密勒氏評論報

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Formerly Millard's Review

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OPIUM AND THE EXTRATERRITORIALITY PROBLEM

THE *REVIEW* in its issue of March 10, commented at considerable length on an opium case which came before the International Mixed Court at Shanghai on February 27, which involved certain principles discussed at the recent League of Nations conferences dealing with the suppression of opium production and consumption, except for legitimate medical purposes. In this connection there was printed a paragraph from an address by Dr. Sao-ke Alfred Sze, Chinese Minister to the United States and Chairman of the Chinese Delegation at the Geneva Conference calling attention to the close connection between opium smuggling enterprises and the subject of extraterritoriality. To quote Dr. Sze's exact words as they appeared in the official records of the Geneva Conference, the Chinese chief delegate said,

> "Sir Malcolm Delevingne (Chief of the British Delegation) asks me as to the relationship between extra-territoriality and the problem we are discussing, the statement made by the Siamese Delegate has amply shown that there is a connection, and I would say that in China, as is perhaps fairly well known, the enforcement of laws against smuggling in the Consular Courts is not uniform and that in some of them, penalties imposed are by no means commensurate with the gravity of the offences committed: and, in some cases, there is even an absence of the necessary laws. To be fair, as I have always tried to be, I make no criticism against the British and the American Consular Courts."

OF further interest in this same connection, we now reprint from the Peking and Tientsin *Times*, British paper in Tientsin, the following editorial comment on the same subject which appeared in that journal on March 18,

"THE criminal proceedings in the sensational Shanghai opium case, during the trial of which it was disclosed that the accused were regularly engaged in the illegal traffic in opium, morphia, and other drugs, with the connivance of the Chinese Navy, Military and Police, terminated at the end of February, when fines of $500 each, and varying terms of imprisonment, were inflicted on the seven accused. The civil case, in which Messrs. N. E. B. Ezra and A. Dadunashvilli claim $1,296,000, the value of 180 cases of opium, shipped from Constantinople for Vladivostok on February 26, 1924, by Japanese steamer, and alleged to have been stolen by the accused in the criminal case, has not yet been

heard owing to the absence of the plaintiffs and their counsel when it was last put down for hearing. Ezra, it will be remembered, claims that he is a Spanish protege, and the local Spanish Consul supports him in this contention, and demands that the case be heard before a Spanish Assessor. Dadunashvilli admits to Georgian nationality and Chinese jurisdiction

"THE process by which Ezra, born in India, of Bagdad ancestry, became a Spanish protege, after years of registration first as a British subject, and subsequently as an Ottoman subject under French protection, was so mysterious that we welcome some light upon the subject. This has now been given by the Spanish Consul in Shanghai, in the course of a long letter to the local Press. His contention, in brief, is; that Ezra formally renounced his British nationality in 1911, and registered at the French Consulate as an Ottoman subject; that in 1923 he applied at the Spanish Consulate for registration as a Sephardic Jew, entitled to the protection of Spain; that the French authorities raised no objection to this procedure, which was sanctioned by the Spanish Minister at Peking (presumably the notorious Marquis Dos Fuentes); and that Ezra was therefore registered as a Spanish protege on January 30, 1923. It is represented that this action was taken in accordance with the present policy of the Spanish government to atone for the persecution of the Jews in the Middle Ages by welcoming and gathering in the scattered Sephardim, who are "in fact, Spaniards without a Fatherland."

"THE case as presented in the Press by the Spanish Consul appears to us to be extremely thin. In his first statement in the Mixed Court Ezra stated that he was born in India, that his ancestors were Spanish centuries ago that, his father and grandfather were born in Bagdad, and that he did not know where his great-grandfather was born. One could understand the Spanish government, as a matter of policy, welcoming and naturalizing as Spaniards, Jews who took up their residence in Spain or any Spanish possession. But it is really carrying matters rather far when a Spanish Consul in Shanghai claims that he can actually confer Spanish protection and jurisdiction upon a British-born Jew, who, to the best of our belief has never resided in or even visited Spain. It is significant, as the Mixed Court pointed out in its judgement in the criminal proceedings, that Ezra's first change of nationality occurred during the year in which an agreement was made between the Chinese and British government for the progressive diminution of the export of Indian opium.

"THE Spanish Consul, not content with a lengthy exposition of his reasons for extending protection to Mr. Ezra, becomes so enthusiastic over his protege that he pays a public tribute to his lofty motives in instituting the proceedings in connection with the opium combine. 'The bringing to light of this gigantic opium business and plot', says the Consul, 'was done at the instance of N. E. B. Ezra, who has been prominent, for years, as an active anti-opium worker.' It is curious that an active 'anti-opium worker' should claim a proprietary interest in 180 cases of Turkish opium, valued at $1,296,000, and allegedly destined for Vladivostok. The smuggling of opium and narcotic drugs into China *via* Vladivostok, on a very large scale, has already been brought formally to the notice of the League of Nations by the British government. The Indian government will not permit the exportation of any opium to Vladivostok, without previous consultation with the British Consul at that port, and British Consuls put every possible obstacle in the way of the participation of British subjects in the trade in narcotic drugs in Siberia. Mr. Ezra, had he remained a British subject, would probably have found considerable difficulty in persuading the British authorities that the export of 180 cases of Turkish opium to Vladivostok was active anti-opium work. The Netherlands government, moreover, has informed the League of Nations that opium cargoes bound for Vladivostok have been known not to reach their alleged destination, and that 'along the China coast opium carried by ships is frequently sold to persons who take it away in small quantities before the vessel reaches port.' In other words, however zealous Mr. Ezra may be in his anti-opium work, it is very risky—as his claim in the Mixed Court shows—to be interested in opium cargoes which enter Chinese waters. They may mysteriously disappear, as this one did, or even if they reach Vladivostok, they may find their way across the frontier into Manchuria.

"THE Spanish Consul mentions that during his absence from Shanghai, between 1920 and 1923, he found that a number of Chinese registrations had been made at the Consulate, and these were cancelled. These Spanish proteges were registered for the purpose of enabling them to violate Chinese laws in connection with the establishment of exchanges. It is satisfactory to know that their registrations have been cancelled and that the official career of the Consular officer responsible for accepting them, has been broken. But we venture to suggest that the present is a most unfortunate time for Spanish officials, whose nationals in this country number only just over 300, and whose commercial interests amount to less than one-quarter of one per cent of the total of China's foreign trade, to attempt to extend to China a system calculated to lead to confusing changes of nationality, and to bring the whole extraterritorial system into disrepute."

IN connection with the same Mixed Court decision referred to in the foregoing, the British Assessor, Mr. Martin, also called attention to the practice in Shanghai of registering Chinese in foreign consulates, using the following words,

> ".....The case came up for hearing on May 8, 1924, and the defendant, (a Chinese) acting on orders from the Chilean Consul, failed to appear and his bail was forfeited.....but this case is only one of many which have recently come to the Court's notice and shows that claims to foreign nationality made by Chinese will have to be examined with the greatest care by the Mixed Courtif law and Settlement Regulations are to be enforced."

In calling attention to this matter, the British Assessor indicated one of the chief objections which honorable and law-abiding Chinese have to the system of extraterritoriality. We refer to this matter of registering Chinese in foreign consulates, whereby citizens of China, who, in all probability, have never been out of their own land, are enabled to obtain extraterritorial protection and thereby escape justice at the hands of their own courts. Day after day and week after week, law-abiding Chinese see members

of their own race, represented by foreign attorneys, get up in the Mixed Court and produce certificates of registration in foreign consulates whereby they are enabled to escape judgment for opium-smuggling enterprises or other infractions of the Chinese regulations. Innine cases out of ten, these men have never been outside of China, and how they obtained these certificates as foreign proteges is always open to question. Perhaps they have at some time in the past, misled some foreign consul to believe that they were born abroad, but regardless of the methods employed in obtaining foreign registration, the whole system is both morally and legally wrong and unless stopped is bound to bring the whole system of extraterritoriality into disrepute.

HOW CHINA'S CREDIT IS BEING DAMAGED

A FEW months ago a company in Shanghai having property in the form of real estate and buildings, developed and undeveloped, and valued at approximately $15,000,000 sought to negotiate a loan in the New York financial market. The amount of money desired was only some $3,000,000 and a first mortgage was offered as security for the loan. Under ordinary conditions the New York financiers, who were approached on this matter, would have made the loan at once, or to use an expressive term, they would have "jumped at the chance." But they did not "jump at the chance" to make the loan; on the contrary they turned it down flatly, the reason being a lack of confidence in the general situation of China. The owners of the property sought to show that the real estate owned was practically all located inside the boundaries of the foreign settlements, and hence was not subject to Chinese or military political meddling, but the arguments were of no avail, for the financiers simply turned through the files of the newspapers and pointed to the record of fighting in this section of China during recent months and especially one account which told of a defeated Chinese army which actually entered the Settlements to elude their pursuers.

THE foregoing example is given to show how China's credit has been undermined in recent years by political disorder even to the extent of damaging the stability of properties in foreign settlements. The last annual report of the Hongkong and Shanghai Banking Corporation, the leading foreign financial institution in China, called attention to the practice of Chinese militarists in seizing the Government Salt Tax revenues, as an element which is destroying China's credit abroad. According to this report, the decline of $9,000,000 in the revenues of the Salt Department, which is security for foreign loans, was directly attributable to confiscation of provincial salt revenues by the militarists, both antagonists and adherents of the government. The salt revenue was pledged in good faith for a foreign loan: now China's present rulers, in practical effect, tear up their own contract and destroy China's credit abroad. For many years the Salt Department of the Ministry of Finance, was pointed to as an example of what foreign and Chinese cooperation could accomplish without the exercise of undue foreign interference. Now China's uncontrolled and unconstitutional military establishment is spoiling China's credit in this important field as well as in practically every other line. The military interference with the railroads in the last half-dozen years, has destroyed public confidence in these otherwise sound securities, both in China and abroad to an extent that none of the lines are now able to obtain credit for even a few thousands of dollars worth of greatly needed equipment. In view of the fact that the Customs Administration is about the only security for foreign loans, which remains intact, many foreign well-wishers of China are coming to the viewpoint that it is not safe to lend money on any security in China which is entirely administered by the Chinese government. This is not a reflection upon the honesty of Chinese merchants or the Chinese people generally. But it is a serious reflection upon the officials which the Chinese people permit to control the affairs of their land. In refusing to lend money to the Chinese government or even to private enterprises located in the foreign settlements, the foreign financiers are only acting upon the primany instinct of self-preservation. Frankly they do not trust China and this situation will continue until China has again taken steps to create international confidence in her ability to so administer her affairs that foreign capital may again be permitted to come into the land.

M. HENRI CORDIER—AN APPRECIATION

WE wonder how many of our readers observed the exceedingly small notice dated Paris, March 18, which appeared inconspicuously in the local newspapers last week, announcing that "M. Henri Cordier, geographer and Orientalist, who lived in Peking for several years and wrote a good many books about China, died to-day." Of course, most of us are like Mr. Dooley who criticised History on the ground that it dealt with the things that a nation died of, while he wished to know about the things it "lived of", but in the case of this brief note re the passing of M. Cordier we are told neither. The statement that he "wrote a good many books about China" is one of the most ironical we have seen for a long time.

NOT since the Age of Louis XIV in which the interest of Europe became so keen in all things pertaining to China and things Chinese, the age in which the famous French Jesuit Mission was established in Peking, and from the founding of which the leadership of France in Sinology dates, has there lived a more distinguished scholar and sinologue than M. Henri Cordier who has just passed away. With his death France has lost both of her foremost sinologues—the other was M. Edouard Chavannes who died some three years ago—and the whole world of scholarship is the loser as well. How brightly shines that list of French sinologues including as it does the names of Pere Jean Francois Gerbillon of Verdun who aided K'ang Hsi in negotiating the treaty of Nertschinsk, the first treaty ever signed by China with a Western Power; Pere Claude de Visdelou of Brittany who was intimately connected with the famous (or shall we say infamous?) Riter Controversy, a brilliant scholar who wrote the *Histoire de la Tartarie;* Joseph de Guignes of Pontoise who obstinately held to the theory that the Chinese people were descendants of Egyptian colonists!; Parennin and Gaubil who taught Latin to Manchus preparing for Russian interpretershipsthe latter of whom left manuscripts which M. Cordier himself published more than a century later in the *T'oung Pao*; Pere Joseph Anne Marie de Moyrac de Mailla and the Abbe Grosier whose names are conected with the translation into French of the *Tung Chien Kang Mu*; Le Gobien and Jean Baptiste du Halde both of whom

are noted for their publication of the *Lettres Edifiantes*, and the latter for his *Description Geographique, Historique*, etc, published in 1735. And many others might be added to that list of scholars of France who have contributed to the accurate knowledge of the world in matters concerning China. But among them all none has done finer critical and constructive work than the late M.Cordier, who was born in New Orleans, Louisiana, in the United States of America on August 8,1849. After being educated in Paris, and staying some time in London, Cordier reached China in 1869 at the age of twenty. Here he remained until 1876.

IN 1881 while yet a young man M. Cordier received an appointment to the Ecole des langues orientales Vivantes, or Paris School of Oriental Living Languages with which, we believe, he was connected at the time of his death. He became a Member of the Institut de France, of the Societe Asiatique, an Honorary Member of the North China Branch of the Royal Asiatic Society of Shanghai, a President of the Societe de Geographie. He was a voluminous and always scholarly writer on China. To list his contributions to knowledge would indeed make this appreciation altogether too long—such a list will doubtless appear in the next Journal of the North China Branch of the R. A. S. Mention must however, be made of four of his works, namely the foundation and editing of *T'oung* Pao, a most valuable review dealing with Oriental subjects, the compilation of the unique and invaluable-to-all-students-of-Sinology *Bibliotheca Sinica* which was issued first between 1878 and 1895 and in a new edition in 1904-8. The *Bibliotheca Sinica* includes lists of works on China Proper, works by foreigners in China, works on the relations between foreigners and Chinese, works on Chinese abroad, and works on tributary countries. After the death of Sir Henry Yule, the distinguished English editor of *The Book of Ser Marco Polo*, and of *Cathay and the Way Thither* the task of revising them and incorporating new material on medieval Asiatic geography fell to M. Cordier whose editions must long remain definitive—editions which remain as truly monuments to his labor and learning as to those of the great Yule himself. Last of Cordier's noteworthy productions was the *Histoire Generale de la Chine at de ses Relations avec les Pays Etrangers depuis les Temps les plus Anciens jusqu'a la Chute de la Dynastie Manchoue* which was published in Paris by Paul Geuthner in 1920. Needless to remark the death of a scholar like M. Cordier leaves a gap impossible to fill; his loss is not merely to France, nor China, but to that world of scholarship which realizes the bond connecting all those who seek truth through knowledge gradually revealed in the labors of man. The loss at this time is great indeed.

Simon Guggenheim, former Senator from Colorado, U. S. A. and Mrs. Guggenheim, announced on February 23, a preliminary gift of $3,000,000, to establish the John Simon Guggenheim Memorial Foundation endowing fellowships for advanced study abroad. The purposes of the foundation are; to improve the quality of education and practise of the arts and professions in the United States to foster research, and to provide for the cause and betterment of international understanding. A bill for the sepecial charter of the Foundation has been introduced into the legislature in Colorado. The Foundation is a memorial to the son of Senator and Mrs. Guggenheim, who died on April 26, 1922. The Foundation offers to young men and women world wide opportunities under the freest possible conditions to carry on advanced study and research in any field of knowledge, and opportunities for the development of unusual talent in any of the fine arts including music.

Progress of Railway Restoration

BY K. P. WANG

EVER since the late civil war, all Chinese Government Railways, especially the four trunk lines in the north, namely the Peking-Hankow Railway, the Peking-Mukden Railway, the Tientsin-Pukow Railway and the Peking-Suiyuan Railway, have one common problem to face, that is, how to restore their normal conditions, not merely for the purpose of yielding revenue for the government, but more particularly of rendering an efficient service to the public who need the transportation facilities of the railways from day to day. With this object in view, a Special Committee on Traffic Restoration was established in the Ministry of Communications to handle this problem. Several months have elapsed since this Committee started to work, yet military interference on traffic matters of the lines still remains to be the main obstacle to the complete restoration.

It must be pointed out, however, that the Committee of the Ministry has been very faithful to its mission, tackling this problem in a most praise-worthy manner. Special delegates have been despatched to the lines from time to time to inspect the situation in person and to risk themselves to talk to the commands of various military units. Conferences after conferences have been held in the Ministry to devise necessary and effective means for traffic restoration, to all of which, all military commanders concerned invariably gave their endorsement through their representatives specially assigned to join the deliberation of these conferences. Piles of telegrams are sent every day by the Ministry of Communications to the highest commanding generals stationed along the lines urging their cooperation, replies to all of which are generally sweet and pleasing. Strong orders for quick release of rolling stock have been repeatedly sent to the military irreconcilables by the Chief Executive. But they are all of no avail. After all possible ways and methods have been resorted to, still a great number of locomotives and cars are kept by the army, and still many extra troop trains are forced to run on the tracks, thus causing delays and inconveniences of ordinary trains, and making the operations of regular time tables utterly impossible.

The Ministry of Communications has practically done all that it can do. It is the militarists who still hold that it is necessary to keep the railways in disorder and irregularity. This is no assertion. It can be substantiated by the following statistics.

A. Number of Locomotives and Cars Kept by Militarists on Various Lines. (Report of March 2, used in illustration).

1. The Peking-Hankow Railway:

Station	*Passenger Cars*	*Goods Wagons*	*Locomotives*
Chienmen	17	7	3
Changsintien	—	1	—
Paotingfu	6	27	—
Shihkiachwang	4	313	3
Changte	11	41	4
Chengchow	—	120	3
Hsuchow	6	150	5
Yencheng	3	42	—
Sinyang	4	93	7
Hankow	—	5	—
Hantan	3	27	2
Sinsiang	1	8	4
Sincheng	7	85	3
Other Stations	17	276	17
Total	79	1195	51

2. The Peking-Mukden Railway:

Yung Ting Men	1	37	2
Fengtai	—	18	—
Langfang	3	52	1
Tientsin	1	4	—
Chung Liang Cheng	—	45	—
Lutai	—	7	—
Kaiping	1	14	1
Shanhaikwan	—	15	—
Peitang	—	3	—
Hwang Tu Pu	—	10	—
Total	6	205	4

3. The Tientsin-Pukow Railway:

Tientsin	3	82	1
Machang	—	5	—
Po Tou	—	5	—
Te Chow	1	20	1

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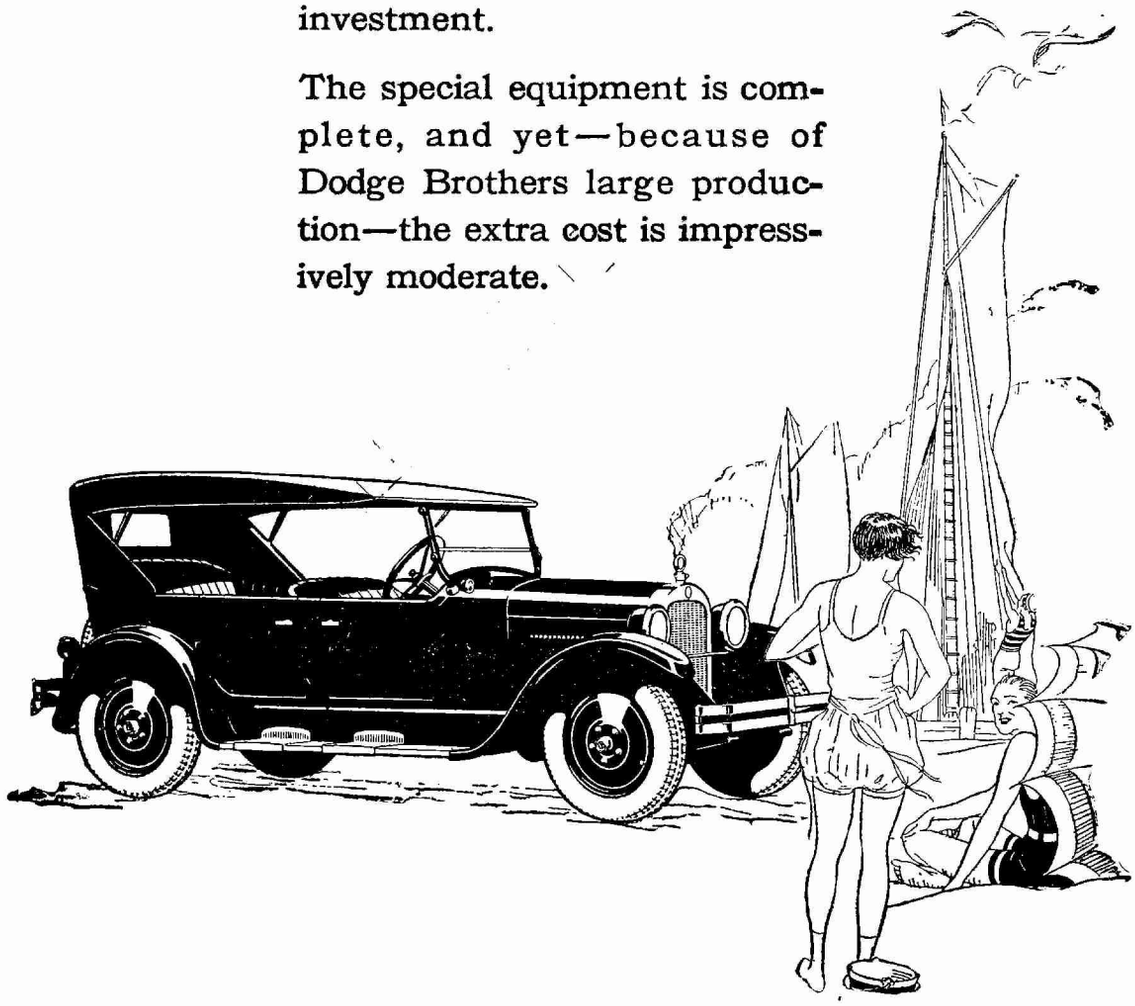

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The China Motors, Inc., 125 Bubbling Well Road, Shanghai
The L. E. Gale Co., Ching Ming Building, Hankow
E. W. Frazar & Co., 13 Rue de Paris, Tientsin

32-103

Tsinan	—	1	—
Tsi Ning Chow	8	19	1
Hsu Chow	6	221	—
Pukow	19	97	1
Teng Hsien	—	21	—
Lincheng	2	41	1
Other Stations	3	24	—
Total	42	536	5

4. The Peking-Suiyuan Railway:

Suan Hwa	—	6	—
Ching Hwa Yuan	—	9	—
Hsin Pao An	—	9	—
Other stations	—	1	—
Total	—	25	—

(As the military situation of the Peking-Hankow Railway is much more complicated than the other three lines, the amount of rolling stock kept is the largest. Due to the close co-operation of the troops under General Feng Yu-hsiang, the situation on the Peking-Suiyuan is very much better comparing it with the other lines. Due credit must therefore be given to Generals Chang Chi-kiang and Li Min-chung for their hearty support to the restoration plans of the Ministry of Communications).

B. Number of Extra Troop Trains Running on Various Railways (Figures between February 21, to 28, given as illustration).

1. The Peking-Hankow Railway:

Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Average Daily
19	25	20	42	54	32

Stations between which troop trains run most frequently: Paoting-Shuntefu and Fengtai-Changsintien.

2. The Peking-Mukden Railway:

Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Average Daily
8	12	14	23	2	12

Stations between which troop trains run most frequently: Tientsin-Mukden, Chingwangtao-Shanhaikwan and Tungchow-Fengtai.

3. The Tientsin-Pukow Railway:

Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Average Daily
20	17	27	25	14	21

Stations between which troop trains run most frequently: Tientsin-Changchow, Lincheng-Hsuchow and Hsuchow-Pengpu.

4. The Peking-Suiyuan Railway:

Feb. 21.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Average Daily
2	2	6	1	7	2

Stations between which troop trains run most frequently: Fengtai-Hsichihmen.

(Readers must not forget the fact that these extra troop trains further tax the engine power and coach and wagon accommodations of the railways).

After reading the above tables, one can not fail to see why complete restoration to normal traffic is impossible at present. There is only a very limited number of locomotives, coaches and wagons, which the Ministry of Communications can actually place their hands on now. So long as there is shortage of rolling stock, the Ministry of Communications is powerless to give the public a service as efficiently as it is expected to, and so long as military commanders do not listen to the advice and request of the civil authorities, the shortage of rolling stock will continue to prevail. Complete restoration of railway traffic will be a very easy matter, if only the militarists can show good faith in their action as well as in their words. This is a deciding factor whether traffic restroation can be effectively realized or not. There is no use to expect too much from the Ministry of Communications, as it controls only the railways but not the people who are now detaining railways' locomotives and coaches and wagons.

Peking, March 13, 1925.

Trade Inquiries

The following trade inquiry was received by the American Chamber of Commerce: Messrs. D. Morduch, 24 Unionsgatan, Helsingfors, Finland, are anxious to get into communication with exporters of soya cake and soya beans.

The following trade inquiry was received from the American Consulate-General, Shanghai: Hsi Ching Chen, c/o Mr. Tien En Chen, Amoy, China, desires to purchase an initial order of G. $5,000 of pharmaceutical machinery. Further particulars can be secured from commercial department of American Consulate-General, Shanghai.

The Commerical Office of the Shanghai American Consulate-General have copies of specifications available covering two 200 feet steel sheds to be erected on the quay at Chefoo. Tenders must be submitted on or before May 31, 1925.

The Dawes Plan and European Peace

BY THOMAS W. LAMONT

J. P. Morgan & Co. New York City

The Turning of the Tide

HAS the tide turned? Is the European world moving at last towards stability and peace? Now that the Dawes Plan has been set under way and the German loan made, can the European statesmen at last breathe more freely and declare that their skies are clearing? Their own answer to this question would be "Yes". I note, for instance, that the British, Ambassador, Sir Esme Howard, in a speech in New York on October 22, 1924, said that although the Dawes Plan had actually been in operation only a few days yet there was "more hope, more good will, aye and more charity abroad in Europe today than there has been for ten years at least, if not almost from time immemorial." It Premier Baldwin's Guildhall speech, made on November 10, 1924, he talked confidently of the new outlook as promised through the functioning of the Dawes Plan, and he spoke most warmly of America's participation in it, saying that his Government could not "but express its appreciation and gratitude for the leading part America played in the negotiations which culminated in the London protocol." Certainly in the working out of the Dawes Plan the members of the Academy must give due credit, not only to the able Americans of the First Committee of Experts (whose work was of the greatest value) but to the administration at Washington; President Coolidge and Secretary Hughes having seized every opportunity to encourage and urge the plan and having from the start given it wholeheartedly their powerful support. On the other hand we were apt to give too little credit to the foreign members of the Dawes Committee, so-called. In a committee made up of fifteen we must not forget the exceptionally effective work of the twelve able members who represented Allied countries.

The Journey Back into Light

For Europe the journey from unsettlement and at times almost despair has been long and weary. The road has been uphill all the way. Under the Treaty of Versailles new states were set up, new nationalities carved out. Attempt was made in one document to right all the ethnological maladjustments made in Europe for a century before. But in its economic provisions the Treaty proved to be unworkable; not simply because of the faulty basis of economic settlement in itself—the setting up of new and clumsy tariff barriers, the imposition of indefinite reparations burdens—but more especially because it had proved impossible for a continent, torn by war and half maddened by suffering and death, to undertake the calm and dispassionate discussions necessary to economic accommodation and adjustment. We recall well the series of apparently fruitless conferences summoned in the vain endeavor to settle the question of reparations. Premiers rose and fell. And no one seemed great enough to bring serenity and agreement.

Yet during all these unsettled five years there were agencies at work. The greatest has been the day-by-day endeavor of the common man. Inconspicuous and unnoticed amid the thunderings of high policy he has been steadily at work. The agriculturists of France and of Italy, the artisans of Belgium and of Bohemia, the industrialists of England: they have been steadily at their task to rebuild the shaken structure of European society.

First Step in Reconstruction

And then suddenly eighteen months ago the sun broke through the clouds. The reconstruction of Austria was undertaken and carried through on sound lines. This particular job was the work of the Finance Section of the League of Nations. Austria was in the depths, credit and confidence both gone; despair sitting in the seats of the mighty. The scheme of Austrian reconstruction was based upon an international loan in which America actively participated. It was successful and great advance has since been made, Austria has had, to be sure, her problems of readjustment to face. The economic life of a people, deranged by currency debauch, cannot recover in a day. But that recovery is in progress there can be no doubt. Take for instance that index of progress, the savings banks deposits. From the start of the reconstruction scheme in Austria up to July 31, 1924, these deposits had increased seventy-fold. And during this period there had been (and still is) no inflation of the currency.

The Austrian success was the forerunner of other favorable developments: one of them being the plan for the reconstruction of Hungary, also devised by the Finance

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Resources

Loans and Discounts	$4,367,378.92
Stock and Bonds	369,903.90
Bank Property	342,964.77
Furniture and Fixtures	46,092 37
Customers Liability under Letters of Credit	1,445,246 28
Accrued Interest Receivable and Accounts Receivable	78,492.69
Bills Received for Collection	72,320.49
Other Assets	266,136.38
Cash on Hand and Banks	3,138,479.68
	$10,127,015.48

Liabilities

Capital (paid up)	$ 930,230.00
Undivided Profits	205,872.45
Circulation	1,318,246.00
Deposits	5,887,762.56
Liability under Letters of Credit	1,164,874.62
Accrued Interest Payable and Accounts Payable	30,506.56
Bills Received for Collection (Contra)	72,320.49
Other Liabilities	157,860.88
Due to Banks	359,341.92
	$10,127,015.48

A Comparison of Progress

Year Ending December 31,	*Capital and Undivided Profits*	*Total Resources*
1918	$ 122,260.00	$ 425,710.48
1920	432,404.17	2,762,134.79
1922	951,733.49	6,364,221.74
1924	1,136,102.45	10,127,015.48

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Managers

J. Warner Brown—C. A. Barker Jr.—M. M. Bowen—K. W. Irle—George Bourne

Shanghai Foochow Amoy Chungking Tientsin

Section of the League. It is too soon to speak of the success of the Hungarian plan, but it may be mentioned that the financial recovery of the country since June has been remarkable. Revenues from taxes assigned for the service of the reconstruction loan, issued in June last, totaled 35,000,000 gold crowns in the first three months of the scheme's operation, a sum which more than covers the service requirements of the loan for the whole year.

Reparations Always a Stumbling Block

Yet, with these favorable developments beginning to work out, there had been up to the time of the Allied Conference at London last summer an obstacle completely blocking the way to progress. That was the question of reparation payments by Germany. An integral part of that question was the French and Belgian occupation of the Ruhr. As to the precise results, financially speaking, of the Ruhr occupation, complete information is not yet available. In the course of the debate in the French senate last summer M. Poincare was reported as stating that the net sum which France had received as a result of the Ruhr occupation exceeded $75,000,000. Leon Blum, frequently described as the ablest French analyst of the Ruhr occupation, declared that the sum was little in excess of $50,000,000. But the important point is that from this figure of net receipts there had to be deducted the costs of the French Armies of Occupation in the Rhineland as distinguished from the Ruhr; such costs in the period under discussion totalling just about $50,000,000. To sum up, it may, therefore, be fair to say that Mr. Poincare's critics believe that in so far as France is concerned the occupation of the Ruhr paid for itself and for the maintenance of the French Armies of Occupation in the Rhineland; nothing more and nothing less.

It was early in 1923 that France and Belgium undertook in effect, by force, through occupation of the Ruhr, to obtain reparations payments from Germany on a large scale. Whatever may have been the moral effect of this course upon Germany, so far as collecting the debt itself force measures could be of little use. In the case of an international debt that is always true. And it was the realization of that fact by all concerned that went far towards bringing about the accords of the London Conference. The Allied governments perceived that, justly or unjustly, they could not by force compel the German people to pay for war damage on a scale deemed by the Germans as impossible of fulfillment. Therefore some other method had to be adopted— in this instance the Dawes Plan.

Not Relying Upon Force

On the same principle American and British bankers, when asked their opinion respecting the issue of a German government loan, took ground against any arrangment that might oblige the investor in a German government bond to rely for his security upon measures of force. It was felt that any occasion for Allied intervention should by every means be avoided; and that the matter which was of the most immediate and continuing importance to the investor in a German bond was not what measures of foreclosure should be adopted in the remote event of wilful default (though the security of the bondholders even in that contingency was provided for); but rather what sound measures could be devised which would at all times provide ample revenues for the interest and sinking fund requirements, and that would also command the hearty cooperation of the German people in the fulfillment of their obligations. The Allied governments themselves realized fully that inasmuch as the carrying out of the Dawes Plan depended upon the successful issue of a German loan, therefore the conditions affecting and underlying such a loan must be made such as to appeal to the investment markets of the world. They recognized that their hope of collecting large reparations from Germany depended upon similar conditions. And it would appear that in the agreements finally reached at London, putting the Dawes Plan into effect, the Allied governments did their best to reach a political accord that would mean a Germany tranquillized and endeavoring in good will to meet its obligations.

Arbitration Methods Adopted

One principle embodied in the London agreements that perhaps has not been sufficiently emphasized is that of arbitration. For when the governments' experts set about turning the Dawes Plan into a working scheme they found many points that in operation might require interpretation and construction. The French view might be different from the British; the German, different from either. So in order to avoid future deadlocks a series of arbitral bodies was provided for in the London agreements; such bodies to be constituted usually with an American as presiding judge, and to function if necessary from the very start. For example in case the Germans declared that the schedule of reparation payments in kind laid out by the Reparation Commission was too heavy or ill-balanced, then the Germans would have a right of immediate appeal to an independent arbitral body whose decision in the matter should be final. The adoption then on a large scale of this principle of arbitration, as among the Allies and as between the Allies and Germany, marked a great advance in inter-Allied dealings. So far as my own limited observation went, I felt that the general spirit of accommodation prevailing at the London Conference was admirable, and that the Allied premiers were quite warranted in their feeling that great gain had been brought about.

Essentials of Dawes Plan

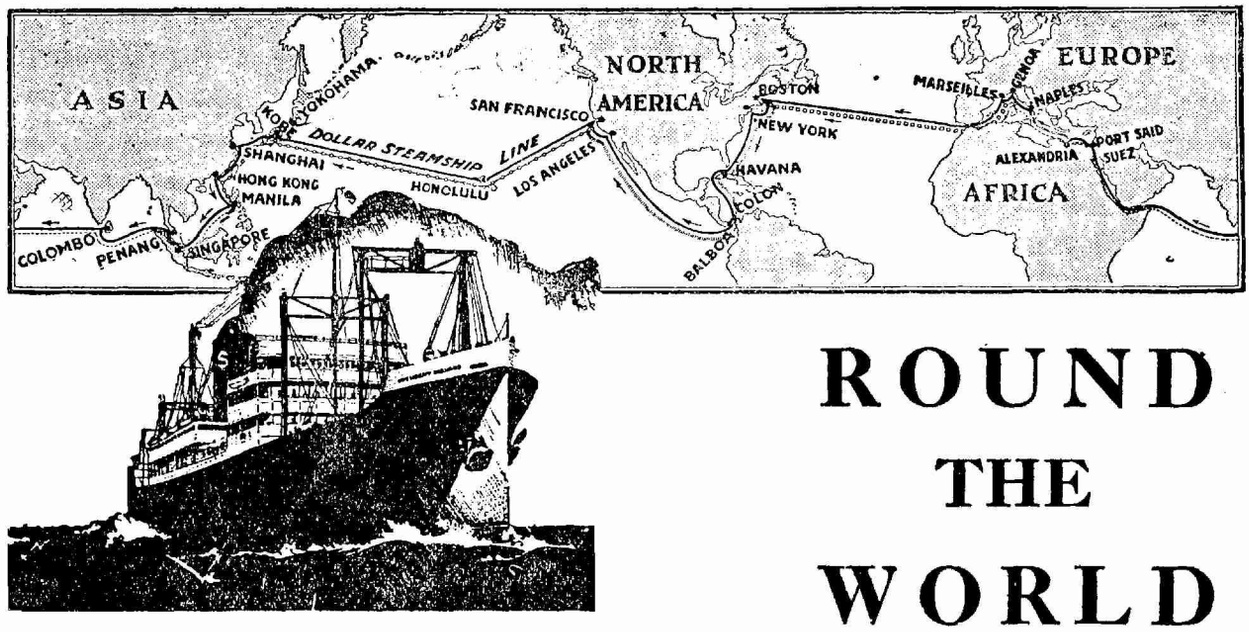
With the essentials of the Dawes Plan you are all familiar—the foundation of a new bank of issue, with proper gold reserve to have generally the sole right to issue paper currency; the control of governmental expenditure within the amount of actual revenue; the operation of the state railways along sound economic lines; and finally separation of the reparations problem into two parts: first the collection of revenue in German marks and second, confining the transfers of funds so collected to such sums as in the judgment of a Committee of Control, called the Transfer Committee, can be transferred out of Germany without bringing about a renewed currency breakdown. There have been many criticisms of the Dawes Plan. For instance John Maynard Keynes expresses grave doubt as to whether in the long run Germany will be able to pay the gold marks 2,500,000,000 ($625,000,000) per annum after 1929 estimated as within its capacity by the authors of the Dawes Plan. Keynes and certain other critics declare too that the system of foreign control set up over banking, transport and fiscal measures contrary to nature and will not work. Yet even Keynes declares himself in favor of the Dawes Plan and states his belief that the controls set up under it were not contrived in a spirit of oppression. In other words there has been a general consensus that the all-essential first step in the solution of the reparations problem was for the Allies to reach as accord. And this under the Dawes Plan they were able to do. The psychology of the situation was most important. The plan had been hailed by many as the salvation of the European world. Therefore it was thought that rejection of it would conceivably have meant chaos and despair. That was the reason that the success of the Conference at London, summoned in order to reach an accord as to the method of adopting the plan, was vital. That is why praise should be given to all the Allied premiers who worked there in a sincere effort to adjust their differences. And whether the members of this Academy have or have not favored the Labor Governments of Great Britain and France, they should not forget that it was under these Governments, working together in a sympathetic spirit as to their political ideals, that the final accord was reached. However it may develop in the long future the Dawes Plan must always be regarded as the first bridge built firm enough for all the Allies to march across, shoulder to shoulder.

Interest in the German Loan

Naturally perhaps the greatest public interest has been manifested in that feature of the Dawes Plan which called for the loan of 800,000,000 gold marks net to Germany. The loan had to be made safe beyond reasonable doubt. That was done. Next in rank but completely subordinated to the loan, come the treaty claims (including reparations) of the Allied Governments upon Germany; the design of the whole plan being, through the operation of the loan and through thn economic rehabilitation of Germany, to enable Germany hereafter to pay reparations on a larger and more rapid scale than heretofore. Of course the theory has been that (with the international loan a success) the operation of the plan would open the doors that have heretofore been closed and would enable German business to obtain foreign credit or working capital.

Government Management of Industry

It has been more than once suggested that the Dawes Plan furnishes the greatest example the world has ever seen of government management upon a large scale. A nation of sixty million people has agreed to accept, at any rate for a series of years, with respect to a large part of its economic activities, supervision by a group of trustees or committees, made up at that largely of foreigners. It would not be at all fair to describe this control as in itself necessarily onerous or burdensome. It is, as Mr. Keynes has indicated, designed so as to rest as lightly as possible upon the regular machinery of German industrial and commercial life. Yet there it is. This feature of the plan is worth the careful study of the members of this Academy for years to come.



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President Van Buren	May 8	June 17	June 29	July 2
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President Polk	June 5	July 15	July 27	July 30
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Plans for Placing the Loan

I have been asked to say a word as to the negotiations for the German loan. The public is already aware that these were conducted in a spirit of thorough harmony. There was no haggling over terms. They had to be such as to command the confidence and interest of the world-investment public. When those terms were explained to the German representatives they at once accepted the chief principles involved in them; not because they were forced to do so, but because they declared them to be fair and helpful to Germany.

It had been set forth as long ago as June, 1922, by the Bankers Committee at Paris, of which Mr. J. P. Morgan was a member, that a German loan could be successfully issued in New York and London only if at the same time the leading continental centers all showed their good faith and confidence in the new order of things by issuing portions of the loan. Now it was not easy for some of these continental markets to issue this German loan; partly because of the difficult exchange position of some of them and partly for sentimental reasons. For example the French peasant in the devastated regions could not quite understand why France should lend money to Germany. But the answer was incontrovertible: there was no reason why the average American investor should lend to Germany unless France, which was to be the chief beneficiary of reparations payments, should have sufficient confidence in Germany's future to do likewise. And so the four Allied (British, French, Italian and Belgian) and the leading neutral (Swiss, Dutch, Swedish) markets of Europe undertook their shares of the loan in an excellent attitude of give-and-take. If there lingered the spirit of antagonism that some of our American critics at times attribute to the European nations, their representatives gathered at London to negotiate and sign the German loan contract failed to show a trace of it. It was generally realized that, after all, the working out of the Dawes Plan and the payment of the large sums for reparation called for by it depend upon the good will and enlightened self-interest of all concerned, including very particularly the German people themselves.

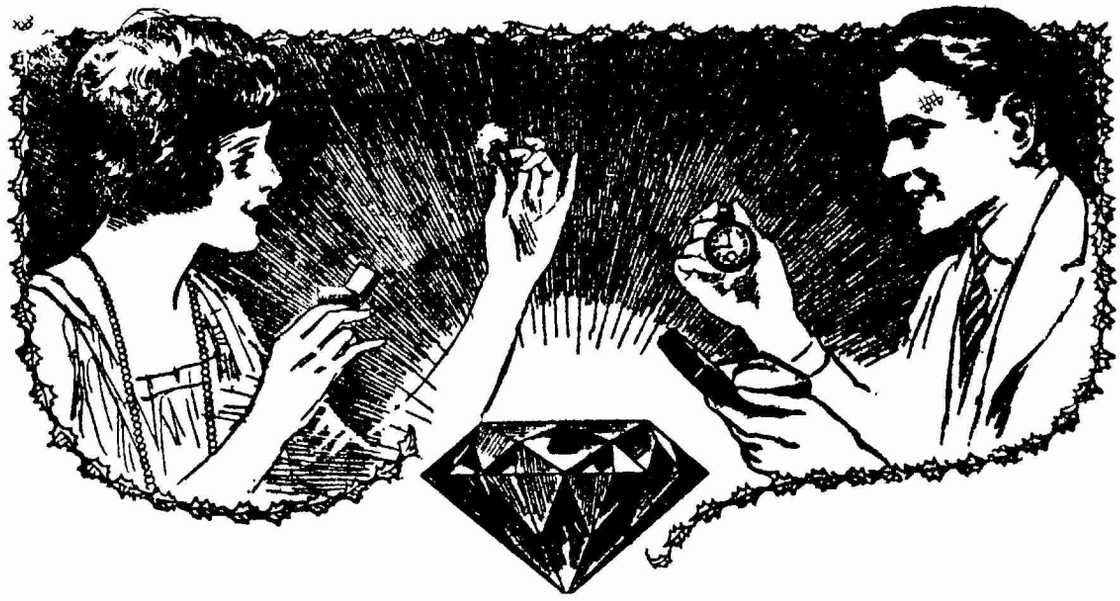
The Effort for Peace

So at last one corner has been turned. Economically Europe seems to be headed in the right direction. And with pressure in that respect somewhat relieved, the statesmen of Europe now seem determined to improve their plans for more continuous intercourse and understanding—machinery that in their particular cases they believe will lessen the danger of war. That was the meaning of that great assemblage at Geneva last September when the premiers of almost all the leading states of the old world gathered together to gain from intimate discussion new inspiration and incentive to travel the paths of fair policy and of peace. To any American present there, whether or not in sympathy with the organization centered at Geneva, the attitude of those prime ministers was a commanding spectacle. It made one realize that, important as is the material or economic rebuilding of Europe to-day, there is an even greater and higher task than that. It made one ask oneself the question: In what way can the generous and helpful-minded people of America cooperate with the rest of the world in the effort to prevent war?

With all that Americans have already done, with the lavish bounty which they have bestowed for the succor of the needy in every quarter of the globe, how can America gain an even clearer vision of the world's needs and how can she contribute to them? That is a question not simply for prime ministers and presidents. It is a problem for you and for me, for every person in this country to-day. And when the people of every estate make this problem their own, and let it fill their minds and hearts, then indeed will be the dawning of a new day! *(This article in reprinted from the "Proceedings of the American Academy of Political Science" for January 1925).*

The annual statement of the Chung Foo Union Bank, Ltd., shows a net profit for the year ending December 31. 1924, of $303,070.83. Deposits, including fixed, current and savings, are put at $6,404,282 85. The reserve fund has been changed from $290,000 to $380,000.

A steady increase in the business of the Asia Realty Company, Shanghai, is shown by the comparative statements of conditions of business ending December 31., for the years 1924, 1923 and 1922. Total resources at the end of 1924 are given at M$2,402,283.30 as compared with M$1,391,-285.01 at the end of 1923, and with M$877,303.82 at the end of 1922. Loans, at the end of 1924, were M$1,261,164.87 as compared with M$37,556.70 at the end of 1922.



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32-110

The Amendments to the China Trade Act

Copies of the new amendments to the China Trade Act, passed by the last session of Congress February 12, 1925, were received in Shanghai this week and are of unusual interest to American commercial interests in China and the Far East. American business houses in China can take immediate advantage of the provisions in the amendments, according to local business men and attorneys, who, after perusing the Act, as it is now amended, pronounced it workable. The main purpose of the original China Trade Act as it passed Congress in 1922, was to provide facilities for the incorporation of American companies directly with the Federal government at Washington, instead of under the various state and territorial laws as had been the practice in the past. However, it was found that when the Act was under consideration in the Senate, certain restrictions were made which prevented the legislation from becoming of particular benefit and as a result few firms have taken advantage of its provisions. The American Chamber of Commerce in cooperation with other American chambers of commerce in China, which bodies had fostered the bill from the beginning, immediately set about to induce Congress to amend the measure, and their efforts were only realized in the last session of Congress.

G. C. Howard, Assistant Registrar of the China Trade Act, stated that he considered the new amendments of great value in improving the original measure, especially the provisions pertaining to taxation, and that he expected the Act to be more widely used than previously has been the case.

R. T. Bryan, Jr., local American attorney, who has been contributing a series of articles to the press dealing with American extraterritorial rights in China, when asked for an opinion regarding the new Act, said:

"I was quite pleasantly surprised when I first read the amendments to the China Trade Act recently passed by Congress. Most of the objectionable features have now been removed, and the Act as a whole seems to be workable.

"The amendments are twelve in number, the most important of which relates to the payment of the income tax. Under the original Act corporations organized under the Act did not have to pay an income tax on their income derived from sources in China on shares owned by individual citizens of the United States or China resident in China. This meant that the corporation also had to pay the tax on stock owned by nationals other than Americans or Chinese. The corporation also had to pay the tax on shares owned by citizens of the United States of China residing elsewhere than in China. The result of this was that few corporations incorporated under the Act. Under the Act as amended, however, this feature has been changed. The amendment provides that the corporation does not have to pay a tax on income derived from sources within China on shares owned by (1) persons resident in China, the United States or possessions of the United States, (2) individual citizens of the United States or China where ever resident. This means that the corporation does not have to pay the income tax on shares owned by any person residing in China, and that the shares owned by American citizens or Chinese wherever resident are also exempt. Another amendment provides that a person owning shares in a corporation organized under the China Trade Act and residing in China does not have to pay an income tax on dividends paid on shares owned in a China Trade Act corporation. The effect of this is that any *three or more* Americans living in China may incorporate their business, and thereby become exempt from payment of the tax on all income derived from such business from sources within China.

"In another amendment it is provided that no corporation for the purpose of engaging in business in China shall be created under any law of the United States other than the China Trade Act. This clause was evidently inserted in the Act in order to prevent any more corporations being organized under the so-called Alaska Law. Banks and insurance companies may not be incorporated under the law."

The following is a copy of the amendments of the China Trade Act of 1922, which passed Congress, February 16, 1925 and are now a part of the original law.

An Act, to amend the China Trade Act, 1922:

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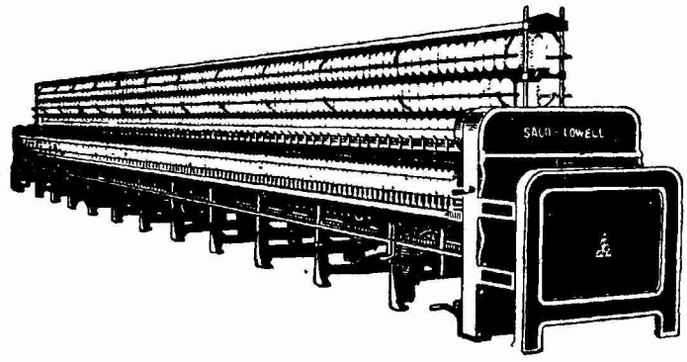

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That subdivision (a) of section 4 of the China Trade Act, 1922, is amended by striking out the word "Five" and inserting in lieu thereof the word "Three."

Sec. 2. That paragraph (6) of subdivision (b) of section 4 of said Act is amended to read as follows:

"(6) The names and addresses of at least three individuals (a majority of whom, at the time of designation and during their term of office, shall be citizens of the United States), to be designated by the incorporators, who shall serve as temporary directors; and"

Sec. 3. That paragraph (7) of subdivision (b) of section 4 of said Act is amended to read as follows:

"(7) The fact that an amount equal to 25 per centum of the amount of the authorized capital stock has been in good faith subscribed to."

Sec. 4. That subdivision (c) of section 4 of said Act is amended to read as follows:

"(c) A China Trade Act corporation shall not engage in the business of discounting bills, notes, or other evidences of debt, of receiving deposits, of buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt, for circulation as money; nor engage in any other form of banking business; nor engage in any form of insurance business; nor engage in, nor be formed to engage in, the business of owning or operating any vessel, unless the controlling interest in such corporation is owned by citizens of the United States, within the meaning of section 2 of the Shipping Act, 1916, as amended."

Sec. 5. That section 4 of said Act is amended by adding thereto the following new subdivision:

"(d) No certificate of incorporation shall be delivered to a China Trade Act corporation and no incorporation shall be complete until at least 25 per centum of its authorized capital stock has been paid in cash, or, in accordance with the provisions of section 8, in real or personal property which has been placed in the custody of the directors, and such corporation has filed a statement to this effect under oath with the registrar within six months after the issuance of its certificate of incorporation, except that the registrar may grant additional time for the filing of such statement upon application made prior to the expiration of such six months. If any such corporation transacts business in violation of this subdivision or fails to file such statement within six months, or within such time as the registrar prescribes upon such application, the registrar shall institute proceedings under section 14 for the revocation of the certificate."

Sec. 6. That subdivision (b) of section 6 of said Act is amended to read as follows:

"(b) Shall have a corporate seal and may, with the approval of the Secretary, alter it."

Sec. 7. That section 7 of said Act is amended to read as follows:

"Sec. 7. Each share of the original or any subsequent issue of stock of a China Trade Act corporation shall be issued at not less than par value, and shall be paid for in cash, or in accordance with the provisions of section 8, in real or personal property which has been placed in the custody of the directors. No such share shall be issued until the amount of the par value thereof has been paid the corporation; and when issued, each share shall be held to be full paid and nonassessable; except that if any share is, in violation of this section, issued without the amount of the par value thereof having been paid to the corporation, the holder of such share shall be liable in suits by creditors for the difference between the amount paid for such share and the par value thereof."

Sec. 8 Subdivision (b) of section 9 of such Act is amended to read as follows:

"(b) The number, qualifications, and manner of choosing and fixing the tenure of office and compensation of all directors; but the number of such directors shall be not less than, three, and a majority of the directors, and the president and the treasurer, or each officer holding a corresponding office, shall, during their tenure of office, be citizens of the United States resident in China."

Sec. 9. The third sentence of subdivision (a) of section 10 of such Act is amended to read as follows:

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32-114

"The holders of two-thirds of the voting shares, represented in person or by proxy, shall constitute a quorum at such meetings authorized to transact business."

Sec. 10. That section 20 of said Act is amended by inserting "(a)" before the word "That," and by adding thereto the following new subdivision:

"(b) Every China Trade Act corporation shall maintain in the District of Columbia a person as its accredited agent upon whom legal process may be served, in any suit to be brought in the Supreme Court of the District of Columbia, and who is authorized to enter an appearance in its behalf. In the event of the death or inability to serve, or the resignation or removal, of such person, such corporation shall, within such time as the Secretary by regulation prescribes, appoint a successor. Such corporation shall file with the Secretary a certified copy of each power of attorney appointing a person under this subdivision, and a certified copy of the written consent of each person so appointed."

Sec. 11. That subdivisions (a) and (b) of section 263 of the Revenue Act of 1924 are amended to read as follows:

"Sec. 264. (a) That for the purpose only of the tax imposed by section 230 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, a credit of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in section 217) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by (1) persons resident in China, the United States, or possessions of the United States, and (2) individual citizens of the United States or China wherever resident, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: *Provided*, That in no case shall the amount by which the tax imposed by section 230 is diminished by reason of such credit exceed the amount of the special dividend certified under subdivision (b) of this section.

"(b) Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner (1) the amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such persons as on the last day of the taxable year were resident in China, the United States, or possessions of the United States, or were individual citizens of the United States or China, and owned shares of stock of the corporation, (2) that such special dividend was in addition to all other amounts, payable or to be payable to such persons or for their benefit, by reason of their interest in the corporation, and (3) that such distribution has been made to or for the benefit of such persons in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificates shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such persons, and that the amount certified has been distributed in accordance with the method so provided."

Sec. 12. That paragraph (13) of subdivision (b) of section 213 of the Revenue Act of 1924 is amended to read as follows:

"(13) In the case of a person, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a resident of China and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him."

Sec. 13. That the China Trade Act, 1922, is amended by adding at the end thereof the following new section:

"Sec. 29. Hereafter no corporation for the purpose of engaging in business within China shall be created under any law of the United States other than the China Trade Act."

Passed the House of Representatives February 14, 1925.

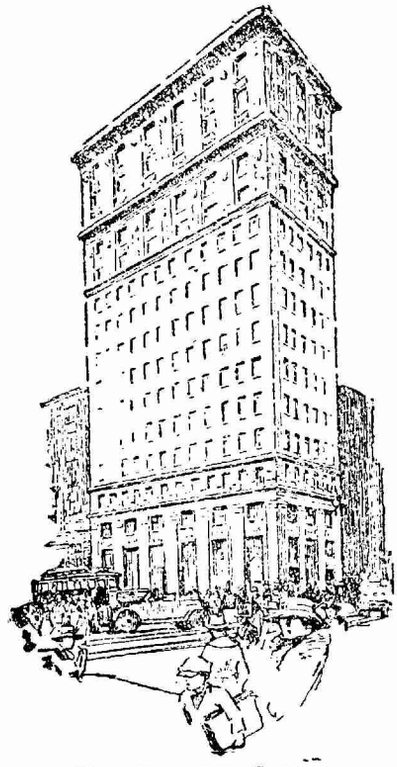
Attest: WM. TYLER PAGE.
Clerk

U. S. Shipping Board Freighter Sold

Kwong Hang-hing of Hongkong purchased the *Lake Fielding*, a 4,100 ton ten-knot steamer owned by the U. S. Shipping Board, on Wednesday, March 25, according to Capt. W. I. Eisler, local representative of the Emergency Fleet Corporation. The ship is to be used for passenger and freight service between Saigon, Hongkong and Canton. The ship, which is the second of a fleet of seven in China waters to be sold by the U. S. government, is the first to be sold to non-American interest.

West Coast Life's Greatest Year

1924



West Coast Life Building,
San Francisco, California

Increase in Admitted Assets *over 1923*

Gold $1,781,861.92

Increase in Insurance in Force *over 1923*

Gold $12,490,857

New Business Paid for *in 1924*

Gold $24,151,665

Increase in New Business Paid for *over 1923*

Gold $4,357,378

Increase in Surplus *over 1923*

Gold $580,376.55

Paid to Beneficiaries and Policyholders *during 1924*

Gold $1,161,663

Financial Statement, December 31, 1924

ADMITTED ASSETS

First Mortgage Loans (secured by property appraised at G$7,133,838)	G.$3,137,118.83	
Bonds and stocks owned	3,162,942.65	
Policy Loans and Premium Notes (Within Reserve)	2,172,628.71	
Home Office Building and other Real Estate	851,565.07	
Collateral Loans	32,100.00	
Net Premiums outstanding and deferred (Secured by Legal Reserve)	517,014.99	
Interest and Rents due and accrued	113,152.52	
Cash in Banks and in Office	615,673.58	
Other Assets	47,371.96	
Total Admitted Assets		**G$10,649,568.31**

LIABILITIES

Reserve on all outstanding Policies	G.$8,857,122.31	
Reserve for losses incurred	98,267.59	
Interest and Premiums Paid in advance	54,332.01	
Reserves for taxes payable during 1925	95,270.87	
Sundry Liabilities Reserve	32,461.24	
Capital and Surplus to Policyholders		**1,512,113.85**
Total		**G$10,649,568.31**

WEST COAST LIFE
INSURANCE COMPANY
SAN FRANCISCO-CALIFORNIA

W. R. RICE & CO.
GENERAL AGENTS

TELEPHONE: C. 5076

3 CANTON ROAD
SHANGHAI

32-115

Men and Events

H. Yokotake, Japanese Commercial Attache, Shanghai, has moved his office to the Japanese Consulate General, corner Whangpoo and North Yangtze Roads.

Stanley E. Stady, formerly advertising manager of the Japan *Advertiser*, has announced his association with Vito M. Baldi in the managing of *L'Opinione*, Philadelphia, U. S. A.

A spring party is planned to be given by the Columbia Country Club members, on Saturday, April 18, in their new club house, Great Western Road extension, the details to be announced later.

A daughter, Mary Ellen, was born to Mr. and Mrs. C. J. Huber, at Dr. Fearn's Sanitorium, 30 Route Pichon, Shanghai, on Friday, March 20. Mr. Huber is in charge of the United States Testing House, Shanghai.

R. J. Tozer, manager of the Northern Pacific Railway's new office in Shanghai, departed Thursday on the *Pres. Grant* for Kobe, Japan, where he will see the Seattle delegation before they leave for America. He was accompanied by his wife.

G. H. Daniel of the British American Tobacco Company, who has been in Tientsin for the past year returned to Shanghai this week enroute to America on furlough. Mr. and Mrs. Daniel plan to depart on April 1, on the *s. s. President Wilson.*

E. E. White of the International Banking Corporation, Shanghai, is planning to depart on April 1, on furlough by way of Suez, on the *s. s. Trier.* Mr. White will spend only a short time in Europe and then proceed to his home in Baltimore, Maryland.

The marriage took place on February 24, of Miss Elsie Helen Young, Brooklyn, New York, and Allston Gerry. Miss Young spent several months in Shanghai visiting her sister Mrs. W. R. Rice, where she met Mr. Gerry, who is representative in China for the Remington Arms Company.

The opening reception of the American Club, Shanghai, is to be held on Tuesday, March 31, from 12 to 2 o'clock, p. m. The reception will be for members and their gentlemen friends. A supper for members and lady guests will be held at the American Club on Thursday evening, April 2, when dancing will commence at 10 o'clock. Members are requested to send in their reservations at the earliest possible date.

T. Z. Koo, one of the national secretaries of the Y M. C. A., and at present travelling secretary of the World Student Christian Federation, was vice-chairman of the Quadrennial Conference on International Relations and Missionary Questions which was held at Manchester December 31, to January 6. The editor of the report of the conference says that Mr. Koo was "perhaps the dominating figure of the Conference."

The *World's Work* issue of March, contains the second instalment of Langdon Warner's account of "Amid Western China's Bandits in Search of Earliest Art Treasures." This trip was made through Kansu province with the Harvard expedition. Some excellent pictures are also contained in this issue of rock cut chapels of Ancient China, which the Harvard Expedition discovered in a cave chapel containing the figures of gigantic elephants and magnificient examples of sixth century Buddhas.

The Shanghai Y. M. C. A. announced the opening of a new restaurant on the ground floor of the Navy Y. M. C. A., Hongkong Road, on Tuesday, March 24. The new restaurant occupies more than twice the space given over to the present restaurant and thus the proprietors can give greater and more efficient service. The usual rate of eighty cents for lunch, and one dollar for dinner will be the same. A new soda fountain of the latest model has just been received from America and will be put into operation shortly.

The new 1925 Rosenstock's Gazetteer and Commercial Directory of China, which is now being distributed, is a masterwork in completeness, surpassing all previous volumes in content of material. The volume covers 46 important cities of China, as well a classified business directory of Hongkong, Shanghai, Hankow and Tientsin, and an abridged history and general trade report of China, with descriptive notes on each city. A list of the foreign residents of each city is also included, and the work is exceedingly well executed.

A reception was held Tuesday, March 24, by the Hsin Yuen Company in commemoration of the tenth anniversary of the founding of the company and the formal opening of their new offices at 1 A Kiangse Road. The company was formerly lacated at AE 90 Broadway but increased business demanded more spacious quarters. The firm was established in 1915 and are agents for the Continental & American Manufacturers, also proprieters of the Asia Disinfectant Factory. Mao Lu Ching, manager of the company, was an able host to the many visitors and friends who attended the reception.

Foreign and Chinese friends of the late Mr. Roy Anderson, including the Lincheng captives, have decided to raise a fund for the erection of a memorial monument at Anderson's grave in Peking. Mr. Leon Friedman, who was one of the captives, has been appointed treasurer of the fund and those desiring to contribute have been asked to communicate with him, care of the China Motors, Bubbling Well Road. The foreign captives residing in Shanghai, in association with Carl Crow, who assisted Mr. Anderson in connection with the Lincheng affair, have adopted resolutions of sympathy which have been sent to Mr. Anderson's family.

Standing committees of the American University Club were elected on Monday, March 23, at a meeting of the Executive Committee. Dr. J. McCracken retains the chairmanship of the educational committee, J. B. Sawyer, membership committee, S. N. Au-Young the entertainment committee and J. B. Powell the speaker's committee. Jabin Hsu, new president, stated that it was proposed to hold a number of tiffins and evening gatherings in the course of the year and to offer a prize to encourage the study of Sino-American questions by local schools. The first of the series of tiffins is planned for next week when an attempt will be made to secure Wilfred Thomason Grenfell, C. M. G., noted authority on Labrador, as speaker for the occasion. Mr. Grenfell is due to arrive on Friday.

We are in recept of a copy of Foreign Loan Obligations of China, a 95-page volume compiled and edited by J. R. Baylin of Banque de l'Indo-Chine, and published by the Chinese Government Bureau of Economic Information, Peking. It is a book that will be desired by those interested in the financial affairs of China in general, and in the buying and selling of bonds in particular, in that a handy reference is included to those Foreign Loan Obligations of China which have been secured and provided with regular amortization tables. The loans have been grouped under general, railway, and telegraph loans, in that order, and easy access is obtained to any particular loan by means of a list of contents. Although the texts of the loan agreements are not given in the book, the fiscal conditions of all the loans and the amortization tables accompanying them are published. The book should prove a great aid to financial men of China. According to W. H. Donald, director of the Chinese Bureau of Economic Information, the few books remaining after all advance orders from subscribers have been filled are being disposed of at $5. each.

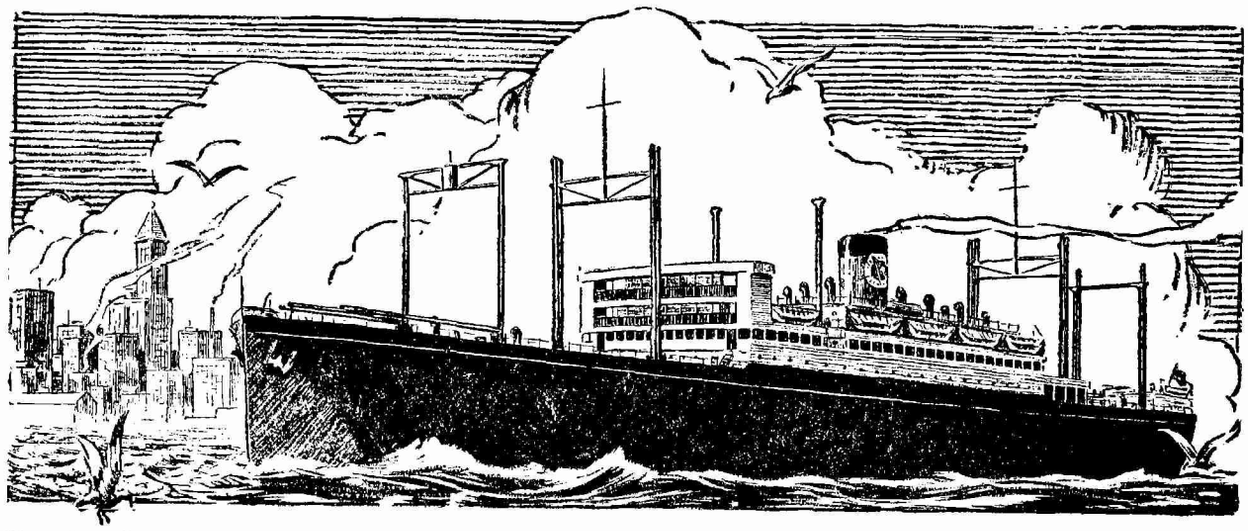
Northern Pacific Opens Office In Dollar Building

R. J. Tozer, who was recently appointed general agent to supervise the Far Eastern trade of the Northern Pacific Railway, has opened an office in the Robert Dollar Building, Shanghai. Mr. Tozer, who was formerly assistant passenger agent of the Northern Pacific at Chicago, will manage all the freight and passenger service of China, Japan and the Philippine Islands.

The Northern Pacific's decision to open a Far Eastern agency is in keeping with the railway's policy of expanding with the development of the northwest, and the subsequent increased trade with the East, according to Mr. Tozer. At the time when Seattle was a small trading center of some 400 population, the Northern Pacific was operating three steam vessels across the Pacific. These boats, which are remembered by some shipping men even today, sailed every 30 days and carried what was then considered to be an extensive trade in tea, etc. Later, when the northwest began to develop in a surprising short time, the company sold the three steamers and concentrated their efforts to rail transportation.

A great expansion in trade relation of the Orient and the United States is expected by the company, and their new Shanghai office will aid materially in the facilitation of shipments and passenger service. Mr. Tozer, accompanied by his wife left Shanghai Thursday on the *Pres. Grant* for a short trip to Japan. They expect to be back about April 10.

American Oriental Mail Line



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32-117

中國銀行

The Bank of China

(Specially authorised by Presidential Mandate of 15th April, 1920)

Authorised Capital.....$60,000,000.00
Paid-up Capital..... 19,760,100.00
Reserve Fund..... 6,033,345.41

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Dalny	Hangchow	Kiukiang
Moukden	Ningpo	Nanchang
Newchwang	Nanking	Foochow
Harbin	Chinkiang	Amoy
Kirin	Hsuchow	Canton
Tsinanfu	Soochow	Hongkong
Chefoo	Wusieh	Swatow
Tsingtao	Yangchow	Chungking

etc., etc., etc.,

Foreign Correspondents:

London, Paris, Berlin New York, San Francisco, Tokio, Osaka and Yokohama.

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THE CHICAGO MILWAUKEE AND ST PAUL RAILWAY — TO PUGET SOUND — ELECTRIFIED

Chicago Milwaukee & St Paul Railway

1329 TO PUGET SOUND - ELECTRIFIED

32-118

1924 Depressing Year For Cotton Industry

Last year was a depressing year for the cotton industry, according to the annual reports of large cotton mills. Civil war, banditry, internal strife and general chaos are given as the reasons for the poor showing of the balance sheets, but prospects of the future being somewhat brighter are maintained.

Because of the refusal of the shareholders of the Laou Kung Mow Cotton Spinning and Weaving Co., Ltd., one of the oldest British mills in China, to sanction an increase of capital from Tls. 800,000 to Tls. 1,600,000 the company faces the propsect of going into voluntary liquidation. This situation was brought out at the annual meeting of the shareholders held in Shanghai last week. Sir Edward Pearce, who presided at the meeting, told the shareholders that the voluntary winding up of the company's business was the only alternative. He also reviewed the conditions of the cotton industry, saying that the cotton spinning industry during the last year has been one "of great disappointment."

Speaking before the shareholders of the Ewo Cotton Mills, Ltd., at the fourth annual meeting held last week, Mr. A. Brooke Smith, chairman, also voiced the depressing conditions of the cotton industry during the last year. "Although it opened with working showing a trifle profit," he said, "the civil war shattered all hopes." He placed the loss of the company for the last year at $19,748.18 which, after deducting the amount brought forward from the previous account, leaves a debit of $16,491.48.

The loss of the Laou Kung Mow Cotton Spinning and Weaving Co., was given by Sir Edward Pearce as Tls. 270,286,66, to which has to be added the debit standing at Profit and Loss Account at the end of 1923 of Tls. 86,056 57 showing an amount standing at the debit of this account at the end of 1924 of Tls. 365,343,33 with no reserve to meet that figure.

The Laou Kung Mow company is capitalized today at same figure, Tls. 800,000, as when it was organized in 1895. In the meantime, Sir Edward Pearce pointed out, the mumber of spindles have been practically doubled. Increased production demands increased capital, he added, and it has been only by the assistance of bankers that the company has been able to carry on. The refusal of the stockholders to vote the increased capital, in the opinion of the Board of Directors, means the voluntary liquidation of the company.

News from Central China

A number of prominent officials and merchants in Wuchang are planinng to erect a bronze statue of the late Dr. Sun Yat-sen in honor of the Revolutionary leader. The statue is planned for the Revolution Memorial Garden which was opened in commemoration of the 1911 Revolution which first broke out in Wuchang. The students of Wuchang are proposing the erection of a Sun Wen Temple in Wuchang.

Admiral Hsu Kien-ting, Commander of the Second Squadron of the Chinese Navy, is now visiting Yochow. He is visiting the Central Yangtze on a mission to inspect gunboats in this part of the river.

Labor agitators are continuing their work among the ricksha coolies of Hankow, although the recent ricksha strike in the foreign concessions is being amicably settled by the authorities of the British Concession and the Chinese police. These leaders, however, are none too popular among the ricksha pullers and stand the chance of being beaten up by the coolies.

Further development in politics is expected from the Yochow region, where Wu Pei-fu and his family have taken up their residence. Wu expressed his desire to live at Yochow permanently, while reports persist that he may proceed to Hengchow in western Hunan by may of Changsha. Wu is continuing to voice pessimism, but the movements of his trusted adherents indicate that his political ambition has not died out his defeat. He is cordially received by the Hunan people and officials. The latest report says Wu and his family have left Yochang for Changsha at the invitation of Governor Chao.

W. P. Mills, Secretary of the Hankow Y. M. C. A., and Mrs. Mills left Hankow Wednesday morning for Shanghai enroute to America on furlough. During his stay at home, Mr. Mills will devote the greater part of his time in assisting the drive for the China International Famine Relief Commission to raise funds in America to carry out an extensive relief program in China.

Wang Shih-chuen, president of the Foreign Language College of Wuchang, has resigned from his post, retaining his concurrent position as a member of the general staff of office of the Hupeh Tupan. Kan Tan has been appointed by the provincial authorities to replace Mr. Wang.

The American Consul at Chungking, Szechuen, is now investigating the *Chichuen* incident and is gathering details and circumstantial evidence to the detention of the American steamer. Captain Hawley is filing a claim for personal damages arising out of his arrest by the Chinese military authorities at Kweichowfu, Szechuen.

Dyke construction work is going on very successfully on the Yangtze and Han Rivers in Hupeh province. The two projects, costing about $200,000, will be completed next June. Through the projects dykes on the two important rivers in Hupeh the country will be put in a condition that will mean the saving of about $2,000,000 annually in food production.

General Yang Sen has sent his troops from Chengtu to Tzeliuching to fight against General Liu in order to take back control of the salt wells at Tzeliuching and the attending salt revenue. Fighting started about two weeks ago, and it was predicted that Yang would secure control. The salt revenues in Szechuen are allocated to various commanders having control of the territory in which such revenues are collected.

A Japanese has been arrested by the Chinese authorities in the ex-German Concession on the charge of circulating forged paper currency and smuggling arms. He was found in illegal possession of forged notes of the Banks of China and Communications, which he tried to dispose of at 40 per cent discount. He was handed over to the Japanese Consular authorities in Hankow, who have promised that the alleged culprit will be duly tried in the Japanese Court and punished by the Japanese law.

M. Lecomte, French Consul-General at Hankow, leaves the port to-day for Shanghai on his way home on furlough. He will embark on the *s. s. Compiegne* at Shanghai sailing for Marseilles. Mr. Lecomte expects to be absent for about ten months.

The government of Hupeh is about to sign a contract with a Japanese firm in Hankow to have 5,000,000 cash notes printed by the Japanese company, each note being 1,000 cash or about $0.40 in face value. The printing will cost Tls. 12,000. The notes will be issued through the Hupeh Government Specie Bank, which already has an unknown but huge quantity of notes in circulation. Much opposition is being raised on all sides and it is strongly pointed out that the money raised would again be expended in military channels.

Troops to protect the foreign residents of Chikungshan near the Kinhan Railway Hankow terminus have been appointed by the Hupeh government. General Kow Ying-chieh is in command of these troops. The Peking government has recently appointed General Kow as bandit suppression Tupan for the Hupeh-Honan border with the duty to clear the border districts of robbers.

Hankow, March 20, 1925.

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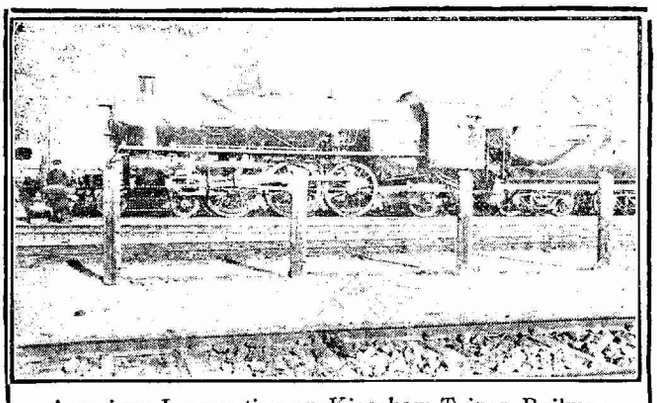

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32-120

News from South China

Rev. H. J. Molony, D. D., Bishop in Chekiang, was a visitor in Hongkong the early part of March.

A new highway in South China, a modern road of some sixty miles between Macao and Shekki, a town in Heungshan, Kwangtung, will soon be completed and ready for traffic thus further extending the good road system which has already started in Canton.

The *Taiping Yang News Agency* had a report in the Canton newspapers March 4, that a company is being formed in Canton to start a wireless service for commercial purpose. For the present, the wireless stations in Canton and vicinity are controlled by the government and used for military and official communications only.

Flags of the government buildings in Canton were at halfmast on March 3, by order of Hu Han-min, acting Generalissimo of the Kuomintang Forces, out of respect to the death of President Ebert of Germany, upon communication of the local German Consulate. Dr. C. C. Wu, Chief of Commissary for Foreign Affairs, has sent the German government a note of condolence on behalf of the Canton government.

Price of native straw papers in Canton and vicinity has more than doubled itself, when comparing with the pre-internecine war days, according to the *72 Guilds Commercial Journal*. Some grades of papers have advanced 120 per cent, and the war is given as the main cause for such a big difference. Kwangtung Province imports much native paper from Kiangsi, and also from Lungchuen and Laolung in Kwangtung.

The central executive committee of the Kuomintang, the political party now dominating the government in Canton, has appointed a committee to inspect all the text books now being used in Canton schools, prohibiting further use of texts the teachings of which do not confirm to or agree with those of the Kuomintang, whose leading members in Canton are opposed to all so-called anti-revoluntiary, capitalistic, and imperialistic influence.

Another war tax of 20 per cent, in addition to that of 30 per cent imposed a year ago, will be levied on all admission tickets to places of amusement in Canton in order to raise funds for the aid of wounded troops of the Kuomintang now at the front.

The latest war tax item announced in Canton the last two days was a license fee of $5 for owning a set of mah jongg and a special tax of $1.00 to $1.60 for a table for half of a day played at public restaurants or clubs in Canton. This tax is collected by officers commanding the ammunition factory of the Canton Garrison Commissioner, in addition to other imports already fixed for the mah jongg games in Canton. The mah jongg is a popular Chinese card game now known also among the social circles in American and European cities now-a-days.

Since the installation of the Canton-Fatshed long distance telephone service, the military authorities in Kongmoon are also asking for similar advantage in the five West River districts for which Kongmoon is the open port. The first line, it is suggested, will connect Kongmoon and Sunchong. For the present, there is only one telephone line running out from Kongmoon, and that is the one connecting Kongmoon and Shiuhing, a city farther up the West River.

Cantonese are not slow to adopt modern convenience. In spite of the fact the Canton city possesses but a little over 27 miles of modern streets, the Municipal Department of Public Utility is able to report that there are 268 motor cars of all makes serving the public. In addition to these, there are also 6,300 vehicles of various descriptions and 3,828 ricshas now in active service in Canton for the present.

There is a report, not officially confirmed so far, that Hu Han-min, acting Generalissimo in Canton and Civil Governor in the absence of Dr. Sun Yat-sen, is expected to withdraw soon from Canton in favor of General Yang Hsi-min, now chief commanding officer of the Yunnanese in Kwangtung Province, Mr. Hu, however, will not take any step regarding his future movement until the Executive Committee of the Kuomintang in Peking is heard from.

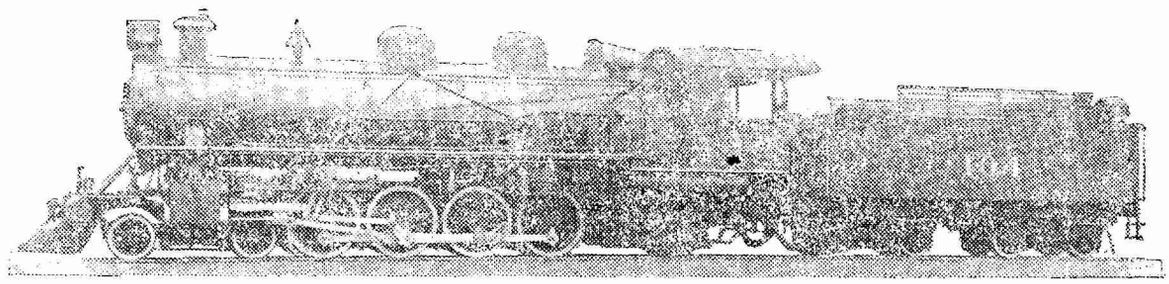
The special war tax on kerosene oils imported from abroad, decided upon recently, may not put into operation by the Kuomintang regime in Canton until the settlement of the boatmen's strike, according to information attributed to official circles in Canton.

H. W.

Canton, March 6, 1925.

BALDWIN

THREE-CYLINDER LOCOMOTIVES



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3 Cylinders, 17" x 22" | Driving wheels, diam., 48" | Weight, engine & tender, 268,300 lb.
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Week in the Far East

What is expected to be a renewal of civil war in China with Chang Tso-lin, military warlord of Manchuria and dominant factor in China today, and General Feng Yu-hsiang the Christian General, as principals, is occupying the forefront of attention in the news of the week under review. The agitation between these principals is being brought to the front following the death of Dr. Sun Yat-sen, and messages from Peking have failed to pacify Chang Tso-lin, who is still said to be dissatisfied with the actions of the government, or more strictly speaking the lack of action, especially with regard to the Honan situation. In view of Marshal Chang's attitude great importance is attached in government circles to the visit of General Wang Yi-tang to Mukden, says *Reuters*. This coupled with the funeral rites of Dr. Sun Yat-sen, and the "wheels within wheels" of the Peking government, comprise the important happenings during the week. A *Reuter* message of March 31, reported the possibility of General Chang Chung Chang's appointment to Tupan of Shangtung province.

Dr. Sun Given Christian Funeral at P. U. M. C.

Dr. Sun's late tributes were paid at a private funeral service at the Peking Union Medical College auditorium on Friday, March 20, when the people, foreigners and Chinese alike, came by special invitation only. The meeting was most impressive, and printed programs were handed out to the guests, which bore a distinct Christian character. The entire program was Christian and interspersed between the hymns and prayers, were addresses. Dr. Lew, fully satisfied at the unique instance of a man of Sun's standing, having a Christian service, delivered himself of some sonorous utterances appropriate to the occasion, according to the Peking *Leader*. The Hon. G.T. Hsu read a lengthy statement, full of quotations from Dr. Sun's conversations, speeches, etc,, demonstrating his position relative to Christianity, from which it appeared that the deceased has always consistently identified himself with the Christian religion, H. H. K'ung, whose wife's sister is Mrs. Sun, followed with a very striking and intensely human speech, also defining the late Dr. Sun's relations to Christianity. Mr. K'ung dealt very ably with the attitude of Dr. Sun to the present anti-Christian movement in China, and repeated a recent conversation he had with the Doctor. In reply to a definite question regarding the deceased's attitude to the anti-Christian movement, Dr. Sun replied, "Whenever did you hear me say a single word against the Christain religion?" He went on to observe, "I cannot control the members of the Kuomintang in their speech, but you have never heard me indulge in anti-Christian sentiments."

Following this the body was removed to Central Park Peking, where it was placed in a shrine. The delegates from various bodies will begin from the 24th to offer rites at the shrine.

Will Marshals Chang and Feng Clash

The possibilities for a spring war are very evident, as a clash seems to be imminent between the Manchurian warlord, and the Christian General, and Peking's fear of Wu Pei-fu, who is concentrating numerous of his old followers and lieutenants at his new headquarters, which is his old stamping ground. Officials in Peking are apprehensive of another attempt by Wu to get back to power, and the Chinese freely predict an early return of events.

Executive Committee Planned

"The establishment of an executive committee as proposed by the Provisional government, is said to have been practically drafted by the law Bureau. With a view to avoiding difficulties toward its acceptance, the government is said to have discussed the draft regulations with various influential figures whose approval must be had before the plan can be put into execution, according to the *Chung Mei* news agency.

"According to a reliable report, Marshal Feng Yu-hsiang has agreed to a large extent to the measure, although he proposed some revisions for the regulations.

"So far no indication has been shown on the part of Marshal Chang Tso-lin, who has been equally consulted in this regard. It is believed, however, that he will personally indicate his views to General Wang Yi-tang, who is now in Mukden."

Would Copy German System

"Another report states that viewing the probability of delaying indefintely the formation of a formal government, and viewing the approaching end of the Reorganization Conference, The Provisional Government proposed the formation of an executive committee on the principle of the German Federal Executive Committee. The members of the committee, will be elected according to strict principles, and each province will send two members, one represean

ting the civil officials of the province the other being elected from among various public organizations. It is noted that this is practically the same as the Reorganization Conference, differing only in that the former may lengthen its life for an indefinite time."

Suspicious Signs of War Clouds

A resume with regard to the situation existing in North China follows:

"Although the death of Sun Yat-sen and the prospect of some Bolshevist demonstrations incidental to the funeral ceremonies have overshadowed it somewhat, the cloud of civil war still lowers over North China. There are certain signs of preparation, but there is nothing definite as to the strategy. Much significance attached to a military conference held in Mukden March 10, at which important decisions were made. Nothing has been revealed as to the nature of these decisions, but they have been followed by important movements of Fengtien generals and other trusted agents in the direction of Tientsin and Peking. It is intimated that there will be a further consolidation of the Fengtien positions along the Peking-Mukden, Tientsin-Pukow and Shanghai-Nanking railways which possibly will include a change in the government of Shantung and a strengthening of the Mukden grip on the Shantung railway, as contained in a recent issue of *China Press* (Shanghai).

"The Fengtien General, Wu Kwang-hsin, who persists in his retirement as Minister of War, has returned to Peking, but remains in a hotel outside Chienmen and receives callers, wholly absenting himself from the business of the government and keeping a sharp watch on the agents of Feng Yu-hsiang, who are everywhere in Peking. As to the Christian General himself, he remains chiefly in Kalgan concerned with the assemblage of soldiers in the alleged interest of his colonisation scheme. If one accepted wholly the utterances of Feng Yu-hsiang one could be certain that war was the farthest from his thoughts and that he concerned himself wholly with the development of the Northwest areas. In fact, one, of the most persistent of reports (it may be only propaganda) is that it is the present purpose of the Christian General to retire to that section, making himself so strong there that he cannot be attacked, and build up a duchy of his own as tight as that of Chang Tso-lin in Manchuria,"

Marshal Feng Controls Strategic Points

"The one thing that tends to cast suspicion on that version is the fact that Feng Yu-hsiang retain his tight control on Peking and is in a position at any moment to seize all the strategic positions and drive from the Capital any who may be opposed to him. This theory is strengthened by his increased interest in what appears in the local press, and is emphasised by his protest to the Japanese Legation concerning utterances in the Shuntien Shih-Pao, a Japanese-owned Chinese newspaper which is generally well-informed and not given to partisanship so far as Chinese politics is concerned, at least not at the present time, when Japan seeks neither to support Chang Tso-lin nor to oppose him.

"The appearance of a censor representing Feng Yu-hsiang in the telegraph office is another suspicious sign. What business an ordinary general has with a censor of public telegraphs has not been revealed, but it is construed as being in the interest of suppression of all news of military preparations that might be of value to the other side. There is another censor in the telegraph office said to represent the Provisional government of Tuan Chi-jui but actually believed to be the censor of the Mukden War Lord. These two censors are in addition to the regular police censor, who nominally represents the government. The effect of three censors is to delay all telegrams, often for many hours, and in the case of the foreign telegrams the matter has been brought to the attention of the Legations. A notable delay amounting to nine hours, was that of the usual incoming *Reuter*, service from London, matters of purely routine current news."

The New Area as Outlined by Peking

The work of the administration and the nature of the organization of the Shanghai-Woosung Special Municipal Area has been made known during the week under review through a telegram from Peking. The work is outlined under two headings:

"1. Government, which is under the scope of power of the directors, the departmental head and the Chief of the Constabulary and, 2. Municipal, which is under the scope of power of the Mayor, the City Legislature, and the Municipal Council.

"The governmental section is embodied in a set of regulations drafted by the Ministry of interior and approved by the Cabinet after eliminating the department of public health, while the municipal activities are embodied in a city charter of considerable length which will be submitted for approval at the Cabinet meeting today, and is expected to be promulgated on Monday.

"Although the regulations provide for the appointment of two co-directors, it is understood that at least one Cabinet member favors the one director system. If the regulations are approved as they stand now, another co-director will have to be named.

"It was orginally planned to abolish the Taoyin and Magistracy of Shanghai City. But on account of the opposition of the Kiangsu authorities and Kiangsu people, the old executive powers of the two organs will be maintained. The suggestion to include the constabulary under the municipal section has been opposed by the Ministry of Interior, which claims controls of the police. But after due consideration, it was decided to place this under the directorate.

"With Mr. Carson Chang as the chairman, the Draft Regulation committee of Shanghai Municipal Association is now setting itself at work. They have drafted the regulations but these have to be passed at the meeting of the committee on March 23. After that, they will be submitted to consideration by the association as a whole.

"In a conversation with the representatives of the Tai-hu Self-governing Association, Marshal Lu Yung-hsiang said that while he highly appreciated the zealous effort of the Kiangsu people in their appeal to abolish the tuchunate and disband the troops, he is rather in doubt that any fruitful result can turn out eventually, for the solution of the problem in hand largely hinged upon the decision of the Central government.

The Tai-hu Self-government Association, which aims at bringing about an inclusion of the Taihu district into the Shanghai Special Municipality has set every Saturday afternoon between 2 and 4 as the time of their regular weekly meeting.

In reply to a letter of protest by the local public bodies, stating that the Shanghai Municipal Council has trespassed the rights of lands by extending the settlement area through widening the roads, Sun Pao-chi, Tupan of Shanghai Special Municipality, stated that he has brought the matter to the attention of the Ministry of Foreign Affairs and negotiation will be conducted in due course of time."

J. V. MacMurray Next American Minister to China

John V. MacMurray, assistant secretary of state is appointed successor to Dr. J. G. Schurman, American Minister to Peking, who has been appointed Ambassador to Germany. Dr. Schurman plans to sail for America and Germany on April 19, on the *s. s. President Jackson.*

Mr. MacMurray is generally regarded as one of the best informed of America's diplomats in the matter of affairs in the Orient. Although he is still in his forties, he has had a long and brilliant career in the American diplomatic service. His first appointment in 1907 was as secretary of the American Legation and Consul-General at Bangkok, Siam. In the following year he was appointed second secretary to the American Embassy at St. Petersburg, where he served for three years.

After two years' service at Washington as assistant chief and chief of the Division of Near Eastern Affairs, he was appointed secretary of the American Legation at Peking, serving there for four years. In November 1917, he was transferred to Tokio as counsellor to the embassy and he spent the following year alternating between Peking and Tokio on special missions. In August, 1919, he was again asked to take up his duties at Washington, this time as chief of the Division of Far Eastern Affairs at the Department of State.

During the Washington Conference he served as an American expert assistant on Far Eastern and Pacific Affairs. He edited "Treaties and Agreements With and Concerning China, 1894-1919," which was published in two volumes in 1919.

Mr. MacMurray is a graduate of Princeton and Columbia Universities.

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—Fluctuations in the raw cotton market during the past week have been nervous and erratic but the tendency on the whole has been on the easy side, due to the sudden weakening of Mid-Americans during the early part of the week, profit taking, general liquidation of speculative holdings and short selling in the Exchange, and the net change in prices for the week shows a moderate decline.

As to the immediate future, the outlook as it appears today does not seem to warrant the expectation of extreme fluctuations, and the probability, therefore, is for a continuance of rather narrow markets until the situation will shape itself in one way or the other in a more decided manner.

On the whole, we fail to see any reason for taking a bearish view of the situation, in that if any temporary weakness should develop in the speculative markets, we could only advise our friends to take advantage of such moments to buy.

Yarn:—We have had an easier market during the past week, with prices declined some one to two taels as compared with last week's level. In all some, 6,000 to 7,000 bales of local spinnings have been booked for export to Szechuen, Canton, Newchwang, Ningpo, Swatow, Tientsin, Kiangse, Hankow, Fukien, Amoy and Changsha. In summing up the situation from all sides, we are still of the opinion that purchases could be made on all reactions.

Liverpool Market:—

American-Middling 14.20
" -Middling last reported....14.14
Tone of market, *Steady.*

Indian Market:—

Broach per Candy..... 483
Fully Good Bengal,..... 434
Fine Oomra,..... 480
Tone of the market:—*Steady.*

New York Market:—

Price of Mid-American.....25.60 Spot.
25.49 May.
25.71 July.
25.19 Oct.
25.19 Dec.
25.02 Jan.
Tone of the market:—*Steady.*

Shanghai Market:—

Tungchow, Spot, ex. wharf.....	Tls.	43.60
Shanghai, Spot.....	"	42.00
M-ginned, Spot.....	"	43.25
Shensi, No. 1 Spot.....	"	43.50
Ningpo, Spot.....	"	40.00

Tone of the market:—*Steady.*

Annual Financial Report of the International Savings Society

The general annual meeting of shareholders of the International Savings Society took place on Thursday, March 19, 1925, at the head office of the company in Shanghai.

After setting aside $ 111,973.38.—to be credited to bondholders, as per Art. 4 of the regulations, there remained a balance to the credit of profit and loss account, on December 31, 1924, of $ 198.047.68.—which it was decided to appropriate as follows:-

Write off Furniture	$ 27,091.04.-
Add to Legal Reserve	7,500.00.-
Add to Contingencies Fund	18,706.64.-
Pay to Holders of Tael Shares	84,750.00.-
Pay to Founder Shares	45,000.00.-
Pay to Directors	15,000.00.-
	$198,047.68.-

The Reserve as at 31st. December 1924 stands as follows:-

Legal Reserve	$ 37,826.78.-
Extraordinary Reserve	70,000.00.-
Contingencies Fund	150,000.90.-
Reserve for Exchange Fluctuations	25,000.00.-
Counter Insurance Reserve	9,141.04.-
Savings Bonds Reserve	1,596.56.-
Mathematical Reserve	9,896,317.68.-
	$10,189.882.06.-

Industrial Notes

The increasing use of motor cars and trucks in China during the past 10 years has resulted in the steady and rapid growth of the gasoline trade. The position of the United States has varied, but its average share, according to *Commerce Reports,* during the 10-year period from 1914 to 1923, inclusive, has been 28 per cent. In addition, it is estimated that 50 per cent of the imports from Hongkong consists of American gasoline.

The bulk of the gasoline trade is carried on directly between the importing oil companies and large users and retailers, such as garages and taxi companies. Since a great majority of the automobiles are located in treaty ports, where conditions closely resemble those obtaining in the United States, American methods of distribution and advertising are used. Filling stations are maintained at garages and also by individual oil companies, each asking the same price. Visible pumps are in general use at filling stations. Advertising in various publications, and the distribution of calanders and other novelties, are among the many forms of publicity employed.

New Books and Publications

Willard Straight

Willard Straight by Herbert Corly. The Macmillan Company; New York: 1924.

This book presents in a most interesting way the life of a pioneer in the U. S. Consular Service in the Orient, Willard Dickerman Straight who was conspicuously a many-sided man. Trained in college to become an architect he was always a keen observer. He started his career at the age of twenty-one as an official in the Chinese Customs Service in Peking. He resigned from this post to become a correspondent during the Russo-Japanese War, later accepting the post of Vice-Consul at Seoul and serving during the next few years in Korea, Washington and Cuba. He was the first American Consul-General in Mukden where he built the consulate and established a very successful consular and social life. He was tireless in his efforts to raise funds for the extension of railroads in Manchuria.

After his retirement from the Consular Service he went to America in order to interest American capital in the development of China. When the United States entered the World War he entered the service and while in France contracted an illness which resulted in his death at the early age of thirty-eight.

The greater portion of the book is taken up with quotations from a mother's diary of her son and his own diary, which sometimes at best makes weary reading but the latter part of the edition carries the reader's interest to the final page. The book is well illustrated with sketches by Willard Straight.

K. H.

The League and British Policy

The League of Nations to-day: Its Growth, Record, and Relation to British Foreign Policy. By Roth Williams. George Allen & Unwin. London: 1923.

The voluminous literature dealing with the present organization and structure of the League of Nations, its actual accomplishments, and the relation which it bears to current international problems, is here boiled down to a concise volume of 218 pages. In addition to the sections dealing with the forces which prompted the formation of the League and the form of its organization, there is a valuable account of the part which the League has played in settling problems in Europe, as well as the future which lies before it as an established organ for international cooperation.

Three facts impress themselves on the student who reads the book. One is that the League is not a super-state, as feared by many American and Russian leaders, but is "a system, to be applied by States, not an entity that acts on its own." Of considerable interest in this connection is the discussion of various ways in which states outside the League membership may use its organization as a medium of cooperation with other states. The author stresses that fact particularly in his discussion of the relation of the United States of America to the League. In the second place, the author successfully meets the assertion that the League is still a fanciful dream, for he shows the multitudinous ways in which it is functioning and thereby justifying its existence. Finally the chapter dealing with the constitutional development of the League is a sufficient answer to those who contend that the League is static and not subject to change.

The work of the League toward the latter part of the book is treated particularly in its relation to British foreign policy, but this special treatment detracts little from the interest which the book should have for the general reader.

Robt. T. Pollard.

St. John's University, March 19, 1925.

American Gold Bond Quotations

Name of Security	Coupon Rate %	Date of Maturity	Sale Price Mar 18th.	Sale Price Mar. 25th.	Approx. Yield to Maturity Mar. 25th.
Duke-Price Power Co., Ltd., 1st., Mtge	6	July 1, 1949	99½	101½	5.95
Czecho-Slovak Govt. Sinking Fund Loan	8	Oct. 1, 1952	100	99¾	8.05
Cuban Domin. Sugar Co. 1st Lien S.F. Loan	7½	Nov. 1, 1944	98	97¾	7.75
Finnish Guaranteed Municipal S. F. Loan	6½	Oct. 1, 1954	90	88	7.50
Kingdom of Netherlands S. F. Loan	6	Apr. 1, 1954	103	102	5.84
City of Rotterdam S. F. Loan	6	May 1, 1964	102½	101¾	5.95
Republic of Chile S. F. Loan	7	Nov. 1, 1942	100⅛	99½	7.05
Paris Lyons Mediter. R. R. Co. S. F. Loan	6	Aug. 15, 1958	76½	76	8.10
Department of Seine S. F. Loan	7	Jan. 1, 1942	88	87⅛	8.40
Swiss Government S. F. Loan	5½	Apr. 1, 1946	101⅝	101¼	5.34
French Government S. F. Loan	7	Dec. 1, 1949	89	88¾	8.05
German Government S. F. Loan	7	Oct. 15, 1949	94⅜	94⅛	7.50
Kingdom of Norway S. F. Loan	6	Aug. 15, 1943	99¾	99¼	6.05
Kingdom of Denmark S. F. Loan	6	Jan. 1, 1942	101¼	101½	5.875
Willys-Overland Co. 1st (Closed) Mtge. Loan.	6½	Sept. 1, 1933	100⅜	100⅜	6.45
Swedish Government S. F. Loan	5½	Nov. 1, 1954	99½	99	5.55
Can. Pac. RR. Co. Debenture Stock	4	Perpetual		79½	5.03
Belgian Government S. F. Loan	6	Jan. 1, 1955	86	85½	7.15
Andes Copper Mining Co. Debentures	7	Jan. 1, 1943	96	97	7.30
German General Electric Co. S. F. Loan	7	Jan. 15. 1945	93¾	93¾	7.65
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan	7	Feb. 1, 1945	92	92	7.80

The National City Company International Banking Building No. 2A Kiukiang Road, Shanghai China.

These quotations are subject to confirmation by the National City Company of New York.

GENERAL NEWS SUMMARY

March 18. As a result of floods and tornadoes, two cities in America are wiped out, many lives lost and much damage is done.——Chicago Milwaukee and St. Paul Railroad unable to redeem $48,000,000 bonds apply for a receivership.——Marquess Curzon's condition is critical.——General von Ludendorff is nominated as Nationalist candidate for German presidency.

March 19. Death is reported of Marquess Curzon at London.——Tornado plays much havoc in Illinois, U.S.——J. V. MacMurray is considered as appointee for American Minister to China, succeeding Dr. J. G. Schurman.

March 20. Death list in tornado in Chicago is estimated at 1,621, while injured to be 3,500.

March 21. General Birdwood has been promoted Field Marshal and Commander-in-chief in India.

March 22. Discussions on the Germany entry into the League of Nations brings to light a hint of war between Poland and Russia, with France involved.——America gives fearsome figures on the dimensions of a star discovered in 1596 and only recently measured.——Drug traffic in Egypt has reached such alarming figures that heary penalties have been instituted.

March 23. Ramsay MacDonald makes determined attack on Singapore Base.——Seven candidates are announced for German presidency, of all political shades.——Soviet charity for out-of-work miners in Canada is refused.——An International Exposition at Philadelphia for next year is announced.

Shanghai Exchange for Week Ending Wednesday, March 25, 1925.

By Maitland, Fearon and Brand

Exchange:—Since our last circular the London price for "spot" silver is down ½d. to 31 1/16d. The rate for two months forward is ⅜d, down to 31 1/16d. Our official rate for T/T has remained unchanged at 3/0 1/32d. Our local gold dealers have continued to reduce their holding of Gold T/T, which has given steadiness to what would otherwise have been a weak market. Operators in Gold Yen have been very irregular, with alternating buyers and sellers and wide movements in rates. Business in connection with "Imports" and "Export" is small and we close steady with sellers of T/T on London at 3/0 5/8d., America 73⅛ and very tittle demand.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver ....Tls. 70,089,000 an increase of Tls. 1,176,000.

Chinese and Mexican Dollars..... $ 45,570,000 an increase of $ 1,700,000.

Estimated value Tls. 102,899,000 as against Tls. 69,834,000 held at this time last year.

	Average rates for Feb.	Thursday Mar. 19	Friday Mar. 20	Saturday Mar. 21	Monday Mar. 23	Tuesday Mar. 24	Wednes. Mar. 25
Bk's selling rates	*	opening closing	opening closing	opening closing	opening closing	opening closing	opening closing
T/T London	3/1.708	3/0⅛ 3/0⅛	3/0½ 3/0½	3/0	3/0	3/0½	3/0⅛
O/Dfts. ,,	—	3/0 9/16	3/0 9/16	3/0 9/16	3/0 9/16	3/0 9/16	3/0 9/16
4m/s ,,	—	3/0⅜ 3/0⅜	3/0⅜ 3/0⅜	3/0⅜	3/0⅜	3/0⅜	3/0⅜
T/T India	208.667	202¼ 202	202¼ 202¼	202¼	202¼	202¼	202¼
T/T France	1,417.708	1405 1405	1405 1405	1400	1400	1400	1390
T/T N. Y.	75,000	72⅞ 72⅝	73 73	73	72⅝	72⅝	72⅝
T/T Hong	73,969	74⅜ 74⅛	74⅜ 74⅜	74⅜	74⅛	74⅛	74⅜
T/T Japan	52.271	56½ 57¼	57½ 57⅞	57⅝	57⅝	57⅝	57
T/T Batavia	187.594	181½ 181½	181½ 181½	181½	181½	181½	181½
T/T Straits	74.719	77 77	77 77	77	77	77	77
Bk's buying rates 4m/s B/L. Cred. D/A	3/3.948	3/1⅞ 3/1⅞	3/1⅞ 3/1⅞	3/1⅞	3/1⅞	3/1⅝	3/1⅞
4m/s ,, D/P	—	3/2⅛ 3/2⅛	3/2⅛ 3/2⅛	3/2⅛	3/2⅛	3/2	3/2
6m/s ,, D/A	3/3.323	3/2¼ 3/2¼	3/2¼ 3/2¼	3/2¼	3/2¼	3/2⅛	3 2⅛
4m/s B/F. C., D/A, D/P	1,492.708	1480 1480	1480 1480	1475	1475	1475	1465
4m/s N. Y. Lc.	77.094	75 75	75 75	75	75	75	75
4m/s ,, Docs	—	75½ 75½	75½ 75½	75½	75½	75½	75½

Based on Daily Official quotation, higher rate taken on rising Market, lower when falling. Bullion.	Mar. 19	Mar. 20	Mar. 21	Mar. 23	Mar. 24	Mar. 25
*London Price of Bar Silver per oz, (English Standard 925 touch) Pence.	32 7/16	31 1/16	32	31 ¼	32⅜	32 9/16
**N.Y. Price of Bar Silver per oz, (Pure)	G.$.68	G. $.68	G. $. 67⅜	G.$.67⅝	G.$. 68⅝	G.$.67⅛
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch)...	Tls. 282.80	Tls. 282.50	Tls. 282.70	Tls. 279.00	Tls. 279.00	Tls. 280.00
Shanghai Silver Bars (weight Tls. 100(C.)999 touch)	111.00	111.00	111.00	111.00	111.00	111.00
Shanghai Mexican Dollars per $100...	72.3625	72.4125	72.425	72.475	72.475	72.125
Native Bank Rate of Interest (Call-money)	Nil	Nil	Nil	Nil	Nil	Nil
*Closing Price in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 91.92
Bank of France rate of discount	7%	New York on London	T/T 478½
London open Market of Dis. 3 m/s.	4½%	Bombay on London	T/T 1/5 15/16
,, 4 ,,	4½%	Hongkong on ,,	T/T 2/3
,, 6 ,,	4 13/16%	Kobe ,, ,, ,,	T/T 1/8 13/16

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Milton D.Purdy.
U.S. ATTORNEY, Leonard G. Husar.
U.S. COMMISSIONER, Nelson E. Lurton.
CLERK, William A. Chapman.

OFFICE HOURS 10-12; 2-4.

REPORTER, DEPUTY CLERK, R. T. PEYTON-GRIFFIN.

U.S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.

DEPUTY MARSHAL, Wm. Van Buskirk.
PRISON PHYSICIAN, DR. T.B. Dunn.

TIENTSIN:

SPECIAL DEPUTY MARSHAL, Harry V. Fuller.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE CHINA WEEKLY REVIEW may be accepted as authentic.

MOTION DAY

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 10 A. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the clerk's office by 11 A.M. of the preceding Saturday.

ADMISSION TO THE BAR

Hereafter, applicants for admission to the bar of this court whether previously admitted elsewhere or not, will be examined on the following:

1. International Law, 33 Corpus Juris.
2. Extraterritoriality, 25 Corpus Juris 299-331.
3. Extraterritorial Cases.
4. Extraterritorial Remedial Code.
5. U. S. Rev. Stats. secs. 4083—4131 (Act of Congress of June 22, 1860, 12 U. S. Stats. at Large, Ch. 179.)
6. China Court Regulations.
7. Act of Congress of June 30, 1906 (34 U. S. Stats. at Large, Ch. 3934).

BAR EXAMINING BOARD: W. W. Blume, Roland S. Haskell, Walter Chalaire

Shanghai, China, January 2, 1923.

Minutes of Recent Proceedings

Hearings:

Mar. 17, 1925, Cause No. 2544, P. Servanin & Co v. Murray Packing Co.; testimony taken of J. Reynaud, R. Mazet, T. K. Chu, P. R. Murray; submitted.
" 23, " " " 2431, Tsang Mow Kwai v. Aaron S. Glemby; on motion to set; passed to March 27th.
" 23, " " " 2575. N. E. B. Ezra v. The China Press, Inc.; on motion to set; assigned.
" 23, " " " 2258, In re estate of Henry V. S. Myers, deceased; on petition for partial distribution; submitted.
" 23, " " " 2565, The Fearon, Daniel Co. v. Murray Packing Co.; on motion for judgment by default; passed to March 30th.
" 23, " " " 2554, A. Ross v. The China Press, Inc.; on motion for plaintiff to furnish further particulars; submitted.
" 23, " " " 2505, The Republic of China v. J. B. Katz, etc., Chen Pin Mai, intervenor; on intervenor's motion for new trial; submitted.
" 23, " " " 2410, A. I. Gromov Heirs v. International Banking Corporation; argument on plea to the jurisdiction; submitted.
" 24, " " " 2542, American Trading Co. Inc. v. Francis Berndt; submitted on stipulation.
" 24, " " " 2492, Ah-Hong & Co. v. Board of Trustees of the University of Nanking; testimony taken of E. W. Hazzard and H. H. Keys; continued.

(Before the Commissioner)

Mar. 21, 1925, Civil No. 195, H. B. Campbell v. H. E. Case; testimony taken of E. Johnson, H. B. Campbell H. E. Case; submitted.
" 21, " Crim. " 758, U. S. v. C. H. Core; plea of not guilty entered; testimony taken of Kaishun Singh, Mau Yau Loong, W. R. Kinipple; submitted.
" 21, " " " 755. U. S. v. C. G. Irons; plea of guilty entered; submitted.
" 21, " " " 757, U. S. v. W. F. Raven; plea of not guilty entered; testimony taken of J. F. Omund, C. Crawford, W. R. Kinipple; submitted.
" 21, " " " 756, U. S. v. A. L. Browne; plea of guilty entered; submitted.
" 21, " " " 759, U. S. v. C. E. Bowers; plea of not guilty entered; testimony taken of J. W. Milne, Wong Yeu Ding, S. C. Young, C. E. Bowers, M. L. Moody; submitted.

Judgments and Orders:

Mar. 17, 1925, Cause No. 1043, Heng Fu Chang v. China & Mongolia Export Co. Inc.; order for taking testimony.
" 17, " " " 2544, P. Servanin & Co. v. Murray Packing Co.; judgment.
" 18, " " " 2583, E. P. Watson v. Peking Union Medical College; order of dismissal.
" 21, " " " 2569, The Fearon, Daniel Co. v. J. Rosenfeld; order of dismissal.

(By the Commissioner)

Mar. 21, 1925, Civil No. 195, H. B. Campbell v. H. E. Case; judgment for plaintiff.
" 21, " Crim. " 758, U. S. v. C. H. Core; defendant fined $2, costs remitted.
" 21, " " " 755, U. S. v. C. G. Irons; defendant fined $2, costs remitted.
" 21, " " " 757, U. S. v. W. F. Raven; defendant warned.
" 21, " " " 756, U. S. v. A. L. Browne; defendant fined $2, costs remitted.
" 21, " " " 759, U. S. v. C. E. Bowers; defendant fined $2, costs remitted.

Assignments for Hearing:

Mar. 30, 1925, 10 am, Motion Calendar.
" 31, " 10 am, C. No. 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation.
Apr. 7, " 10 am, " " 2531, Chinese-American Bank of Commerce v. P. S. Erricson.
" 8, " 10 am, " " 2333, Wm. Jacks & Co. v. A. B. Rosenfeld.
" 17, " 10 am, " " 2575, N. E. B. Ezra v. The China Press, Inc.
" 21, " 10 am, " " 2437, Long & Company v. Asia Banking Corporation.

Miscellaneous Filings:

Mar. 17, 1925, Cause No. 2505, The Republic of China v. J. B. Katz, etc., Chen Pin Mai, intervenor; intervenor's motion for new trial.
" 17, " " " 2590, Koo Lan Chow v. Edward Bell; marshal's return of summons.
" 18, " " " 2431, Tsang Mow Kwai v. A. S. Glemby; motion to set.
" 19, " " " 2554, A Ross v. The China Press, Inc.; notice of motion for plaintiff to furnish further particulars.
" 19, " " " 2592, H. Kuan v. D. Buenaffor; complaint; summons issued
" 19, " " " 2565, The Fearon, Daniel Co. v. Murray Packing Co,; motion for judgment by default.
" 19, " " " 1043, Heng Fu Chang v. China & Mongolia Export Co. Inc.; subpoenas duces tecum (3) issued.
" 20, " " " 2505, The Republic of China v. J. B. Katz, etc., Chen Pin Mai, intervenor; notice of motion.
" 20, " " " 2592, H. Kuan v. D. Buenaffor; marshal's return of summons.
" 20, " " " 2258, In re estate of Henry V. S. Myers, deceased; petition for partial distribution.

Mar.	20,	,,	,,	,,	2537, In re estate of Robert D. Hopkins,- deceased; bond; letters of special administration.
,,	20,	,,	,,	,,	2593, In re guardianship of Frances L. Hartigan, a minor; application.
,,	20,	,,	,,	,,	2522, In re estate of Charles Cecil Clarke, deceased; affidavit of publication.
,,	20,	,,	,,	,,	2555, In re estate of Tom D. Gunn, deceased; affidavit of publication.
,,	20,	,,	,,	,,	2570, In re Max A. Lorenzen, a bankrupt; affidavit of publication.
,,	20,	,,	,,	,,	2571, In re estate of Daisy Grace Blondeau, deceased; affidavits of publication.
,,	20,	,,	,,	,,	2572, In re estate of A. B. Rosenfeld, deceased; affidavits of publication.
,,	21,	,,	,,	,,	2505, The Republic of China v. J. B. Katz, et al.; Chen Pin Mai, intervenor; affidavits (2).
,,	21,	,,	,,	,,	2569, The Fearon, Daniel Co. v. J. Rosenfeld; motion to discontinue.
,,	21,	,,	,,	,,	2575, N. E B. Ezra v. The China Press, Inc.; motion to set.
,,	23,	,,	,,	,,	2295, R. E. Slutsky et al. v. International Banking Corporation; motion to amend.
,,	23,	,,	,,	,,	2402, Mao Tung Products Co. v. H. J. Zimmerman; notice to disclose.
,,	23,	,,	,,	,,	2557, R. Fermus v. I. A. Landesman; notice to produce.
,,	24,	,,	,,	,,	2573, Alejandro Arce v. J. B. Katz, etc., Suzuki & Co., intervenor; stipulation.

(By the Commissioner)

Mar.	18	1925,	Crim.	No.	755, U. S. v. C. G. Irons; complaint.
,,	18,	,,	,,	,,	756, U. S. v. A. L. Browne; complaint.
,,	18,	,,	,,	,,	757, U. S. v. W. F. Raven; complaint.
,,	18,	,,	,,	,,	758, U. S v. C. H. Core; complaint.
,,	19,	,,	,,	,,	759, U. S. v. C. E. Bowers; complaint; warrant issued; marshal's return of warrant; bail bond.
,,	19.	,,	Sp.Pro.	,,	48, In re estate of William P. McLaren, deceased; administrator's final account.
,,	20,	,,	,,	,,	52, In re estate of Louis S. Roberts, deceased; affidavit of publication.

IN THE UNITED STATES COURT OF CHINA

WILSON HOPE HARDY, Plaintiff
vs.
HARLO HAMILTON HARDY, Defendant.

Cause No. 2581
Civil No. 991
SUMMONS

THE PRESIDENT OF THE UNITED STATES OF AMERICA
To the United States Marshal for China and his Deputies—
GREETING:

You are hereby commanded to serve this Summons and a copy of the complaint in the above entitled action upon the defendant—

HARLO HAMILTON HARDY.

if found within the jurisdiction of this Court and to notify him to be and appear before this Court on or before the sixtieth day after service hereof to file his written answer on oath-

(SEAL) WITNESS the HONORABLE MILTON D. PURDY, Judge of the United States Court for China, at Shanghai, China, March 6, 1925

W. A. CHAPMAN
Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required

IN THE UNITED STATES COURT FOR CHINA

In re Estate of EDWIN CHESTER JONES, Deceased.

Cause No. 2559
Estate No. 577
NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Edwin Chester Jones, deceased, to present the same with vouchers, to the undersigned on or before Sept. 7, 1925, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

WALTER N. LACY,
Executor,
c/o Methodist Episcopal Mission,
Foochow, China.

March 7, 1925.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of CHARLES EDWARD RICHARDSON, Deceased.

Cause No. 2527
Estate No. 572
NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of Charles Edward Richardson, deceased, to present the same, with vouchers, to the undersigned on or before September 7, 1925, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

JAMES R. BROWNE,
6-A, Hongkong Road, Shanghai, China.

March 7, 1925.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of JAMES BARRINGTON, Deceased.

Cause No. 2560
Estate No. 578.
NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against the estate of James Barrington, deceased, to present the same, with vouchers, to the undersigned on or before September 14, 1925, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

CHARLES A. BARKER, Jr.,
Administrator,
Foochow, China.

March 14, 1925.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of SAMUEL D. HEPBURN, Deceased.

Cause No. 2577
Estate No. 583
NOTICE

Pursuant to an order of said Court, notice is hereby given to all persons having claims against thee state of Samuel D. Hepburn, deceased, to present the same with vouchers to the undersigned on or before September 14, 1925, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

RICHARD E. S. GREGSON,
Administrator,
c/o Davies & Bryan,
6, Kiukiang Road, Shanghai, China.

March 14, 1925.

IN THE UNITED STATES COURT FOR CHINA

In re Estate of WALLACE BOYD RUSSELL, Sr., Deceased.

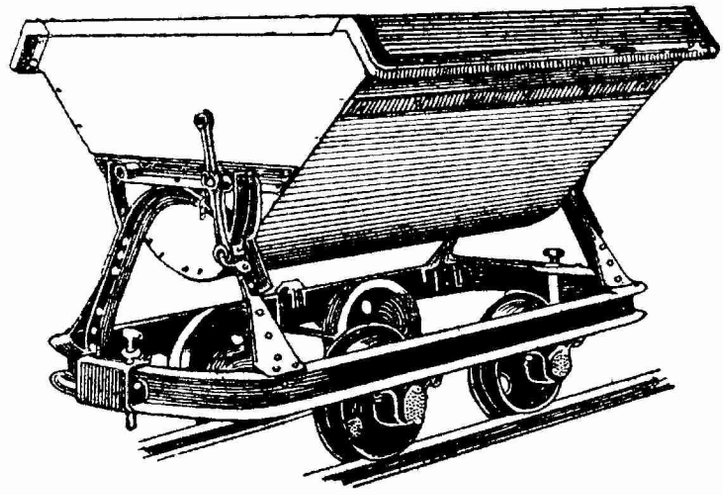
Cause No. 2582
Estate No. 585
NOTICE

Pursuant to an Order of said Court, notice is hereby given to all persons having claims against the estate of Wallace Boyd Russell, Sr., deceased, to present the same, with vouchers to the undersigned on or before September 14, 1925, and all persons owing debts to said deceased are hereby notified to make payment of the same in due course to the undersigned.

ELIZABETH M. H. RUSSELL,
Administratrix,
Lot 50, KULING, China.

March 14, 1925.

INDUSTRIAL RAILWAYS



KOPPEL INDUSTRIAL CAR & EQUIPMENT CO.

C. P.O. Box 743: No. 2 Canton Road, Shanghai
Peking Manila Iloilo

Shanghai-Hangchow-Ningpo Railway Abridged Time Table

Shanghai North to Zahkou — Down (Main Line)

STATIONS	Fast Local	Express R.	2nd 3rd & 4th	Fast R.	Fast Local	Local	Local	Night Express R.
		*		*	*			*
Shanghai North ..... dep.	..	8.00	9.00	13.20	15.35	..	..	19.15
Jessfield ..... dep.	..	8.15	9.16	13.30	15.51	..	..	19.30
Siccawei ..... dep.	..	8.21	9.23	13.43	15.58	..	..	19.36
L'hwa Junction ..... dep.	..	8.35	9.40	14.00	16.15	..	..	19.50
Shanghai South ..... dep.	..	*8.(5*	*9.(5*	*13.25*	*15.30*	*17.16*	*18.16*	*19.30*
Lunghwa Junction ..... arr.	.	*8.25*	*9.23*	*13.45*	*15.48*	*17.33*	*18.33*	*19.38*
Sungkiang ..... dep.	..	9.14	10.50	14.46	17.10	..	..	20.29
Kashai ..... dep.	..	10.01	11.57	15.43	18.08	..	..	21.16
Kashing ..... dep.	7.05	10.31	12.40	16.16	18.30	..	..	21.46
Yehzah ..... dep.	7.45	11.02	13.32	16.56	(a)	..	..	22.17
Changan ..... dep.	8.31	11.36	14.23	17.40	---	..	..	22.51
Hangchow ..... dep.	9.43	12.30	16.00	18.50	---	..	..	23.45
Zahkou ..... arr.	10.05	12.45	16.30	19.10	---	..	..	24.00

Zahkou to Shanghai North — Up (Main Line)

STATIONS	Fast Local	Fast Local	Express R.	Local	2nd 3rd & 4th	Fast R.	Fast Local	Night Express R.
		*	*		*			*
Zahkou ..... d.	..	..	7.15	..	8.40	13.20	15.05	18.00
Hangchow ..... d.	..	..	7.40	..	9.15	13.50	15.35	18.25
Changan ..... d.	..	..	8.29	..	10.45	15.00	16.50	19.14
Yehsah ..... d.	..	..	9.00	..	11.53	15.37	17.32	19.45
Kashing ..... d.	..	7.15	9.39	..	12.50	16.24	18.10	20.24
Kashai ..... d.	..	7.39	10.02	..	13.26	16.52	(a)	20.46
Sungkiang ..... d.	..	8.37	10.52	..	14.42	17.49	..	21.42
Lunghwa Junction ..... d.	*8.37*	*9.37*	*11.37*	*13.58*	*16.07*	*18.42*	..	*22.37*
Shanghai South ..... a.	*8.55*	*9.51*	*11.55*	*14.10*	*16.25*	*19.00*	..	*22.46*
L'hwa Junction ..... d.	..	9.39	11.32	..	15.50	18.40	..	22.22
Siccawei ..... d.	..	9.49	11.40	..	15.59	18.49	..	22.30
Jessfield ..... d.	..	9.56	11.46	..	16.06	18.56	..	22.36
Shanghai North ..... a.	..	10.10	12.00	..	16.20	19.10	..	22.50

Konzenchiao-Zahkou — (Kiangshoo Branch Line) — Zahkou-Konzenchiao

Konzenchiao ..... dep.	6.50	8.45	10.45	13.45	15.05	17.30	21.30
Kenshangmun ..... dep.	7.05	9.00	11.00	14.00	15.20	17.45	21.45
Hangchow ..... dep.	7.14	9.11	11.11	—	—	17.56	21.57
Zahkou ..... arr.	7.32	9.30	11.30	—	—	18.15	22.15

Zahkou ..... dep.	7.45	9.49	11.40	—	—	18.30	23.25
Hangchow ..... dep.	8.06	10.11	12.01	14.20	15.51	18.51	23.51
Kenshangmun ..... dep.	8.17	10.22	12.17	14.31	16.02	19.02	0.02
Konzenchiao ..... arr.	8.30	10.35	12.30	14.44	16.15	19.15	0.15

Trains marked with* are in connection with S. N. L. trains at Shanghai North.
R = Restaurant.